

FINANCIALTIMES

No. 29,079

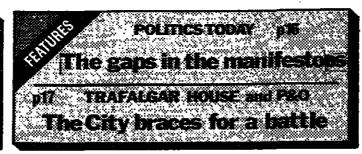
Saturday May 21 1983

***30p













NEWS SUMMARY

GENERAL

Several injured in prison clashes

Prisoners at the high security Albany jail on the Isle of Wight kept up a roof-top protest after what the Home Office called a " serious disturbance."

Several prisoners were injured and a prison officer suffered a broken jaw after inmates clashed with special "snatch squads"

One of the wings was out of action, but the Home Office said the perimeter was secure.

Vatican denial

The Vatican announced that Papal envoy Archbishop Heim's attack on CND was "strictly personal," with no official backing.

Smith leaves

Former Rhodesian premier Ian Smith left Zimbabwe for medical treatment in South Africa.

Dioxin move

Swiss chemical company Hoffmann-La Roche launched legal proceedings against a waste-management company over a contract to remove dioxin waste. Page 2

U.S. 'impatience'

The U.S. Reagan Administration is growing increasingly impatient with French criticism of its economic policies. Back

Sakharov plea

Yelena Bonner, wife of Soviet dissident Andrei Sakharov, said 🔸 heart ailments and appealed for

Multi-Guarantee

Multi-Guarantee, which managed an extended warranty scheme to household goods London. In New York the manufacturers and retailers. Comex May settlement was was put into liquidation at the \$437.2 (\$438.3). Page 21 request of its shareholders.

Bases strike over

A three-day stoppage by emplovees at U.S. military installation in Greece ended after clashes between strikers and military personnel.

BBC hits peak

BBC's Breakfast Time hit a new peak of 2m viewers in the week to May 15, while TV-am's share stayed at 200,000.

Soccer decision

The International Federation Football Associations unanimously decided to stage the 1986 World Cup in Mexico.

Clamp on justice A group of 18 Italian magistrates and lawyers found their cars immobilised by wheel-clamps after a visit to Mari-Street Magistrates'

Court, London. Briefly . . .

Prince Philip arrived in Zimbabwe for the Commonwealth Royal Agricultural Society con-

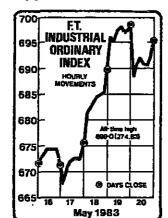
Spain: two bombs exploded in Basque town of Hernani. Taxi drivers strike halled Rome

BUSINESS

Repair work hits N. Sea revenue

 GOVERNMENT oil revenues were cut by over £45m last month because of a drop in North Sea production, according figures. Production was hit by maintenance work on the Forties and Brent fields. Page 3

• EQUITTES fell early but rallied as Dunlop shares rose sharply on revived hid talk. The



FT Industrial Ordinary index, down 10.2 at the first calculation, closed a net 3.2 lower at 695.2. Page 24

• GILTS eased in quiet trade.

• STERLING rose 20 points to \$1.556. It firmed to SwFr 3.2275 (SwFr 3.22) but cased to DM 3.8525 (DM 3.3855), FFr 11.56 (FFr 11.565) and Y364 (Y364.5). Its trade-weighted index was 84.1 (83.9). Page 21

DOLLAR slipped she and her husband had serious DM 2.4765 (DM 2.4785), FFr 7.43 (FFr 7.4435) and Y233.9 (Y234.45) but rose to SwFr 2.074 (SwFr 2.071). Its trade-

weighted index was 122.7 (122.6). Page 21 ● GOLD lost \$1 to \$439.5 in

• WALL STRET was down 3.19

to 1,188.18 near the close. Page

• U.S. COMMERCE Secretary Malcolm Baidrige proposed that U.S. officials and businessmen should participate directly in the formation of policies for

 PLESSEY is to make over 400 redundant at its Edge Lane, Liverpool, plant. Page 3

Japan's declining industries.

 BRITISH AIRWAYS and British Caledonian failed to block the \$1.7bn (£1.09bn) antitrust and conspiracy action brought against them in the U.S. by Laker Airways' liquidator. Page 3

• MONOPOLIES and Mergers Commission is to investigate the proposed 556m take-over hid from Pleasurama for Trident Television in what is expected to become a wide-ranging review of the gaming industry. Back

8 RICOH. Japanese paper copier and business machine maker, reported a 34 per cent fall in net profits at parent company level to Y6.3hn (£17.3m) in the year to March, Page 23

■ DEBENHAMS, department stores group, reported pre-tax down from £27m to £19.6m in the year to January 29. Page 18; Lex, Back Page

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES:		Hampion Areas				ı
MEC	219 + 7	Sahina Inds	180	+	10	ı
von Rubber		FALLS:				ı
ariton Coms		Beecham	387			į
nuntry & N Town		Boots	223			1
ounlop	77 + 14	Courtaulds	96			
IB Electronic	90 + 7	GEC	215			
lepworth (J.)	163 + 8	Lon Liverpool Tst	152			
ouse of Fraser	222 + 14	Marchwiel	194			
CT	72 + 4		30			
ondon & Northern	8n + 7	Thorn EMI	515			
cean Transport	116 + 7	Trident TV A	79			
uberoid	290 + 17	Unilever	700			ĺ
ainsbury (J.)	392 + 7	Wearwell	57			l
teetley	197 + 11	Whessoe	122			ı
ate & Lyle	344 ÷ 10	Ultramar				ı
BM	85 ÷ 5	Deckraal	252			
nigroup		Klonf Gold	£334	-	11	ı
id Guarantee	32 + 3	Pres Brand		_	1:	ı
Vestland		S African Land		_	21	ı
4 62 Claud	101 - 10	D INTEGER DEED				ı

Rush hour bomb in Pretoria kills 13 and injures 130 AT LEAST 13 people were killed and u p to 130 were reported injured in South Africa's most dramatic inci-

dent of arban terrorism when a homb exploded in the centre of Pretoria during yesterday's afternoon rush hour, writes J.D.F. Jones in Johannesburg. The homb had apparently been placed in a car in the car park of a city centre office block occupied by the head-quarters of the South African Air Force. Other huildings werealso damaged, including South Africa's Military Intelligence.

THE ANNUAL inflation rate

fell to 4 per cent in April, the lowest since April 1968 when

Mr Roy Jenkins was Chancellor

The April rate, published

officially yesterday, is a third

of the figure 15 months ago, and is almost exactly equal to

the average annual rate of in-

flation in the 25 years after the

Second World War from 1945

There was also a further en-

couraging indication, from separate figures out yesterday,

that a general recovery of the

economy will continue for at

The Treasury's economic indi-

cators, intended to predict activity six months and 12

months ahead, both moved up

strongly in April. The indicator which reflects the current state

steady rise started in May 1981.

DR DAVID OWEN, deputy

leader of the Social Democratic

Party, yesterday delivered a powerful attack on the Labour

Party, drawing attention to "un-

canny" similarities between

Labour and Communist policies.

In what appears an extra-

ordinary omission, the text of

his speech at a public meeting

in Grimsby contained not a

single reference to the SDP.

the Liberal Party or the Alliance, Instead, it concluded:

Despite Mrs Thatcher's appall-

ing record over unemployment

and the fact that of any Prime

Minister since the war she is

the one least interested in dis-

armament, the majority of the electorate still feel that as an

alternative, the Labour Party

is not fit to govern."

of the economy continued the started.

to 1970.

least a year.

in the Labour Government.

police and full details were not immediately released, but many of the casualties were pedestrians who had been leaving their offices and shops for the weekend.

Mr Louis le Grange, the Law and Order Minister, claimed that the attack had been carried out by the banned African National Congress (ANC), the movement seeking to overthrow white rule in South Africa. No claim of responsibility was immediately made, although it is ANC policy to concentrate its attacks on the officials and

Annual inflation rate

year rose by I per cent on the

encourage the Government in

"non-inflationary growth" has

the difference

its hope that a period of modest

Owen makes strange omission

Mr David Steel, the Liberal leader, speaking in Chelmsford.

conceded that it would be hard

for voters to support the Alli-

ance to, "choose the new and

difficult path". But he added:

"I hope that the electors will

have the courage to vote for the

country's real needs, even

though they may not be simple

leader, said in Glasgow that the

slanging match between the two

main parties, "insulted the intelligence of the electorate,"

and underlined the need for a

new deal.

Recently, Dr Owen has been

noticably less optimistic than

Mr Roy Jenkins, the SDP

to form a government.

and easy.

However.

This followed the news on between yields on conventional Thursday that national output in and index-linked stocks cur-

the first three months of the rently suggests that the financial

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

lowest for 15 years

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

installations of apartheid. Mr le Grange described the attack as "the biggest and ugliest anti-white act of sabotage in South Africa." He sald most of the victims were

civilians, but some were air

force personnel, black and

Gen Magnus Malan, the Defence Minister, told Par-liament meeting in Cape Town that the explosion was "a cowardly, criminal deed in the communist war being waged against South Africa."

There have only been about a dozen sahotage incidents

market's crude expectation of the annual rate of inflation over

the next decade is about 71 per

The Treasury is predicting

that inflation will rise towards

the end of the year to an annual

rate of about 6 per cent. How-

ever the May figure, to be

announced after the election, is

expected to be a low one.

In April, the Retail Price
Index was 332.5 (January
1974=100), a rise of 1.4 per

cent compared with March. This

rise reflected the Budget tax in-creases as well as rent and rates

rises. However, those increases

largely on the prospect for a

Continued on Back Page

Editorial Comment. Page 16

be a "moderating" one, to

"curb and moderate and influence the future govern-

Yesterday, pointing to simi-

larities between the Labour and

Communist election manifestos,

Dr Owen said it was no wonder

the Communists were urging

people to vote Labour where

there were no Communists

standing. Once. the Labour

Party would have shuddered at

being endorsed in this way.

Now, many distillusioned Labour

voters were saving that the

Communists.

Labour Party had moved to the

There was once a time when

people who could be

wording as well as policy,

recorded in March.

announced in South Africa so far this year, compared with 30 last year, and 52 in 1981. The last major incident was a homb in a Bloemfontein pass office which killed three blacks and wounded about 75.

The significance of yester-day's explosion lies not only in the number of casualties but also in the boldness of the incursion into the heart of the capital.

The ANC has in the past heen thought to prefer to steer clear of indiscriminate terror in which the victims would be seen as '

The preferred policy has apparently been to attack apparently been to attack government huildings—police stations, military bases, railways, electricity sub-stations. It has been suggested however, that officials working for, or in defence of, the apartheid government are not "innocent."

This line of thinking presumably lies behind a decision to explode a bomb in a military headquarters even though that building is in the middle of a town, putting pedestrians, both black and

Thatcher may

BY PETER RIDDELL, POLITICAL EDITOR

MRS MARGARET THATCHER is likely to expand her staff in Downing Street if the Tories win the election, though she will almost certainly stop short of creating a formal Prime Minister's department.

The Prime Minister is considering a number of changes to the structure of Government, though no final decisions have been taken. They include an expansion in the number of advisers in Downing Stret, to provide a direct link with the rest of Whitehall, and the absorption of the Rayner unit on Civil Service efficiency into the Downing Street machine. She will also consider the

were less than those a year earlier, so the annual inflation merger of the Departments of Trade and Industry, with some of the functions being transrate fell from the 4.6 per cent Hopes for a sustained fall in ferred elsewhere in Whitehall. the inflation rate now depend Mrs Thatcher has been reluctant over the past four years to make many changes in Whiteunderlying annual rate of increase in earnings in March was of the day. However, she is 🕮 changes and she may regard tain its momentum. the aftermath of a general elec-

tion victory as the right time to make them. In particular, Mrs Thatcher has argued that her office staff in Downing Street needs to be in the possibility of being able. He suggested its role in the increased both to deal with the next Parliament was likely to much greater workload and to provide antennae throughout

> Whitehall on sensitive policy Mrs Thatcher has, however,

so far rejected the idea of estab-

Consequently, any changes are likely to involve only a small increase both in the Downing Street secretariat and in the number of special policy advisers such as Sir Anthony Parsons on foreign affairs and Professor Alan Walters on economic issues.

Mrs Thatcher has repeatedly involved directly with the unit exists with a staff of just over hall structure because she feels a dozen under Mr Clive Priestley such reorganisation distract in the Management and Personcivil servants from the problems nel Office. Mrs Tyrtcher is thinkknown to have considered some under her direct control to main-

£ in New York

expand staff

lishing a department along the lines of the Prime Minister's department in Australia and the White House in the U.S., with their big staffs. She fears such a department might become so large that it could lose the close personal relations inherent in the traditional working of Downing Street.

stressed the need to continue to improve Civil Service efficiency. Lord Rayner is no longer which bears his name, but it still

The possibility of merging the Departments of Trade and Industry has been urged for Continued on Back Page

Spot | \$1,5545-5555 \$1,5535-5550 1 month | 0,18-0,16 dig 0,19-0,17 dig 3 months | 0,48-0,42 dig 0,48-0,4 4dig 12 months | 1,32-1,25 dig 1,38-1,33 dig

People Express to start ticket sales

By Michael Donne, Aerospace Correspondent

PEOPLE EXPRESS, the low-fare U.S. airline, plans to start its £99 single transatiantic air service between London Gatwick and New York (Newark, New Jersey) next Friday, confident that it will be given UK Depart-

ment of Trade permission.

The approval had not been granted by late yesterday, although Mr. Hasold Pareti. secretary and a managing officer of the airline who flew into London on Thursday night, had extensive telephone conversa-tions with Department of Trade

officials during the day.
Mr Pareti said all indications were that UK approval would be given in time for flights to start—the U.S. Civil Aeronautics Board has already approved the service—and that it was time to take a commercial decision to open reservations. "We are being flooded with inquiries,"

said Mr Pareti. People Express intends to open bookings on Monday in the UK, offering seats in its Boeing 747 flights from Friday at £99 single (£198 return), for economy class, and £291 single (£582 return) for "premium class," equivalent to other airlines' business class.

These will be the lowest scheduled air fares on the North Atlantic. The current cheapest London-New scheduled return is £329 for an advanced purchase excursion (Apex) ticket, and £876 return for a normal business class ticket. The People Express 747 will

make five flights each way a week from Gatwick (daily except for Wednesdays and Thursdays). There will be 470 seats on each flight-70 premium class and 400 economy. An extra charge will be made

for all in-flight meals and rein the hold will be charged at £2 an item People Express will offer

cheap onward flights to destinations on its system in the U.S. The single rate from London to Baltimore, Boston, Washington, Atlantic City, Pittsburgh, Syracuse, Buffalo, Burlington, Pittsburgh, Hartford, Portland and Norfolk will be £110 economy and £296 for premium class.

Airlines fail to block Lake action. Page 3

his Alliance colleagues. On Wednesday, speaking on TV-am Dr Owen's speech contrasted guaranteed to fight back against markedly with those of other breakfast television, he con-Continued on Back Page Alliance leaders, who, despite ceded that the Alliance was the Alliance's poor showing in more likely to hold the balance Other election news, Page 4 Election hedging, Page the polls, still appear to believe of power than to win a majority. Politics Today, Page 16

Courtaulds to make £71m rights issue BY DOMINIC LAWSON AND ANTHONY MORETON

COURTAULDS is calling on shareholders to raise £71m through a rights issue to finance expansion, principally in the

U.S. Mr Christopher Hogg, the chairman, said yesterday that while there was no immediate American investment in view, We shali certainly not let the money burn a hole in our

ing the one-for-three rights issue 78p a share, the company-Britain's biggest textile group —also reported pre-tax profits up to £63.3m for the year to March 1983, from £51.1m, on a turnover up 6.5 per cent at Courtaulds' UK trading profits

Finance & Family
FT Actuarins

Tp to close at 95p last night. The improvement in trading profits was achieved, according to the company, "in the face of intensified recession in almost all overseas markets and continued poor trading in the However, there have been At the same time as announc- signs in the first three months of this year-the last quarter of the company's financial year -of a pick-up in UK textile activity. This has also been

the experience of a number of other textile concerns. The company made it plain yesterday that it was seeking to "broaden the scope of our actialmost doubled from £18.5m to vities in areas of growth outside over the past three years. 135.5m in the year just ended. lexilles and to achieve a more
The share price, which had balanced spread of operations

advanced to a four-year high geographically."
of 102p ahead of the profits and But Mr Hogg emphasised yesrights issue announcement, fell terday that Courtaulds would not abandon its traditional textiles base.

appointed Mr Ed Barr, a former president of Sun Chemical Corporation, in the US, to head its American operations. He joined the board three weeks ago. Shareholders may apply for the new shares up to June 15.

Rationalisation of the company's operations which seen the UK workforce drop from over 85,000 in 1980 to about 56,000. has taken a severe toll on Courtaulds shareholders' funds which have fallen from £499m to £345m

Details. Page 18 Lex, Back Page

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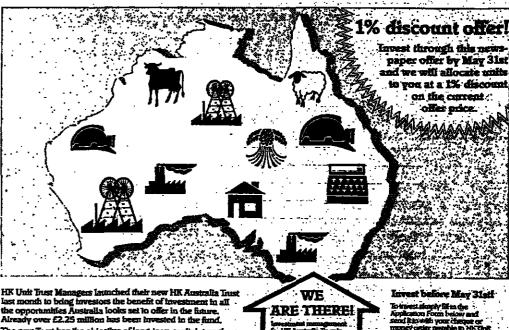
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Gold Markets	- 2
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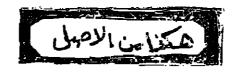
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Syrian envoys to seek Arab support

DAMASCUS — Syria yesterday accused Washington of trying to split Arab countries and said it support for its stance against a U.S.-backed Israeli-Lebanese agrement on troop withdrawal.

The move appeared to be in response to the decision of President Amin Gemayel of Lebanon to send officials to Arab capitals to try to gain backing for the agreement.

Syria has effectively blocked the deal by refusing to accept it as a basis for withdrawing its forces from Lebanon. Israel says it will not pull out unless Syrian and Palestine Liberation Organisation forces go too.

Damascus Radio said Mr Ahmed Iskandar Ahmed, the Information Minister, and Mr Farouk al-Shar, Foreign Affairs Minister of State, would leave Damascus today carrying mes-sages to Arab leaders. President Reagan's special

envoy. Mr Philip Habib, arrived in Cairo last night for talks fol-lowing his discusions with Saudi leaders. The Syrians refused to receive Mr Habib, saying there is nothing to talk about. Egypt has supported the troop with-

drawal pact.
The Washington officials insisted yesterday that the U.S. has made no agreement with Israel condoning preemptive military strikes against Lebanon

or other countries.

They were commenting on reports that, in a secret agreement, the U.S. had accepted Israel's right under international law to use force if attacked by

The U.S. Administration has lifted an embargo on the sale of 75 advanced F-16 jet fighters to Israel, imposed after Israel invaded Lebanon almost a year ago. The cost of the package

is about \$2.7bn.

An official in Tel Aviv said
Israel was happy and relieved
at the end of the U.S. embargo on the sale of F-16 warplanes. but still thought the punishment was unjust.

"We really believe this is a symbol for a new page in relations between Israel and the

● Mr Yassar Arafat, PLO leader, was quoted yesterday as saying Israel had massed five military divisions in Lebanon and he expected "big events' in the next few days.

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Market Research

HOFFMANN LA ROCHE BLAMES TRANSPORT GROUP

Row grows over dioxin discovery

U.S. seeks role in Japan's industrial policy

The U.S. Commerce Secretary, ing the last year or so to prevent

HOFFMANN-LA ROCHE, the Swiss multinational chemicals company, yesterday accepted responsibility for the Seveso toxic waste discovered in an would send envoys to win Arab abandoned slaughterhouse in northern France on Thursday, but accused Mannesmann, the West German transport company, of breaching the terms of

the contract for its disposal.

Two senior Hoffmann senior Hoffmann-La Roche executives told a Press conference in Paris that legal proceedings were being started against Mannesmann's Italian subsidiary. The Swiss company paid Mannesmann Italiana L111m (£50,000) for removing the 41 containers of dioxincontaminated waste, which the popular Press in France are now calling "The Containers of

Mr Malcolm Baldrige

EEC acts on

steel dumping

By Paul Cheeseright in Brussels

THE EEC's DEFENCES against

the sale of low-cost steel by foreign producers have been

stiffened by imposition of defi-

nitive anti-dumping duties on

the import of Brazilian iron or

steel sheets and plates more

The amount of the duty is

the Commission said yesterday. present financial year.

ECUs 72.20 (£42.52) a tonne.

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BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

containers were discovered in cussions appalling condition. He said the The af company would now work with the French authorities to dispose safely of the toxic mat-

The best solution, he said, was to incinerate the dioxin Italian authorities had asked waste. There were five or six possible plants in Europe capable of doing the job, he added. The problem has never been a technical one, he claimed,

" It's the Seveso label that's been the problem," he said, referring to the town outside Milan where the chemical explosion occurred in the summer of 1976 at the Swiss company's agreed to the terms.

Mr Malcolm Baldrige, has pro-

posed that U.S. officials and businessmen should participate

directly in the formation of poli-

The proposal was made yester-

day during a meeting with Prime Minister Yasuhiro Naka-

Mr Baldrige apparently argued that U.S. involvement

in Japanese policies for declin-

ing industry would make it

easier for U.S. companies to

propose joint ventures or tech-nical collaboration projects

which might ultimately benefit

for the 1982-83 year just ended.

More losses are expected in the

by fielding some popular candidates from outside the

ranks of professional politicians. The latest acquisition by the

for Japan's declining

sone and was said to have been Trade and Industry.
greeted with "interest."

Mit officials have

BY CHRISTIAN TYLER, WORLD TRADE EDITOR

agency has declared its first loss problem of the past two years, for 16 years, the Ministry of Miti paid out about Y62bn

International Trade and Indus- last year on claims from Japan-

try (Miti) has confirmed.

As expected, Miti's export insurance department was nearly Y9hn (£25m) in the red higher, at about Y37bn. accord-

These results, from one of major export insurers to be

Dr Andre Futterknecht, head Icmesa plant. No one so far of Hoffmann-La Roche's tech- has wanted to handle the Seveso nical and manufacturing opera- waste because of fears of postions, acknowledged that the sible political and local reper-

> The affair has become a major scandal in France. The military have now temporarily stored the 41 containers in a military compound.

The Swiss executives said the

them to accept the Mannesmann contract to "export." the Seveso waste out of the country. But Mannesmann insisted on keeping secret where the eventual dump site was to be. Because of the size and reputation of the West German group, Hoffmann-La Roche said it trusted Mannesmann and

the collapse of energy-intensive basic materials industries, such

as petrochemicals, aluminium

The usual "cure" for such ailing industries has been a

capacity scrapping programme

drawn up under the guidance of the Ministry of International

Miti officials have repeatedly

denied that the existence of a

Government-inspired rationalisa-

tion programme for declining

industries implies any intention

by Japan to restrict imports, but

the U.S. is known to be sceptical

which might ultimately benefit U.S. officials travelling with duction costs. U.S. officials blame apan.

Mr Baldrige said yesterday Japanese "industrial policy" for Japan has been struggling dur. that they found it "logically inthis situation.

Tokyo export agency makes loss

ing to reports from Tokyo.

The Japanese agency is one of eight of the world's 13

Italian parties field 'new faces'

ITALIAN party leaders are Viola, chairman of the Roma stood to have failed.

trying to overcome widespread Soccer Club, which has captured public apathy at the prospect Italians' imaginations by winof general elections next month using the national championship of the dictator. To the run for the first property of the control of the Roma stood to have failed.

This followed the decision by Sig Vittorio Mussolini, the son of the dictator, but to run for the r

for the first time in 42 years.

Sig Viola will run as an movement.

by Indian planners

BY K. K. SHARMA IN NEW DELHI

defence requirements and finan-

cial considerations is completed

Indications are that the

Defence Ministry is to choose as the main aircraft the latest

MiG-27. This will be manufac-

tured in three plants of Hindu-sthan Aeronautics at Bangalore, Nasik and Koraput orginally

established to make the MiG-21 and its successor, the MiG-21bis.

Tooling up the plants for the MiG-27, the most sophisticated of the fighters made by Russia.

has started and the first fighter

should be in service within a few years. Until then, the Air

Force's needs will be met mainly by MiG-23 and MiG-25

outright from the Russians to

replace the two generations of

Statistics provided by

DATASTREAM International

the now obsolete MiG-215.

Duke of Aosta, whose uncle was prominent magistrate - may

Russian fighter favoured

INDIA'S plans to manufacture The Government last year defighters are expected to return clded to buy 40 Mirage 2000

pircraft, which are being bought to be manufactured by Hindu-

facture the French Mirage 2000. by Hindusthan Aeronautics.

craft when an exercise involving ture more under licence.

preference for Russian air- and took an option to manufac-

on this point.

and paper and pulp.

Mannesmann hired a third party to store the waste temporarily in France while it organised a permanent site. According to the Swiss executives, this was believed to have been East Germany.

John Phillips reports from Rome: The Italian civil defence minister has suggested that the dioxin waste be destroyed in Britain, re-iterating that Italy Britain, reiterating that Italy back the toxic material.

Noting that "there are English companies that would be willing to burn the dioxin-based waste under strict security conditions," Sig Loris Fortuna said Italy was prepared to co-operate our French cousins " make a request for assitance in trans porting the waste to Britain.

consistent" for Japan to try to shrink the capacity of a domes-

tic industry such as petrochemi-

cals without having some "planned level" for imports in

The officials claimed that

associations co-

Jananese trading companies and

operate with the Government to

ensure that "planned" levels are

U.S. exporters have been the

main beneficiaries of the diffi-

culties experienced by several of Japan's declining industries

over the past year but not to the

extent that the Administration

evidently feels might have been

justified by differences in pro-

duction costs. U.S. officials blame

per cent, but Japan's export

credit cover is likely to remain

among the cheapest anywhere

The dearest rates are in the

the neo-Fascist Italian Social

Financial constraints have

come in the way of this. The

the development of a new light

combat aircraft by Hindusthan Aeronautics. It has developed

a fuel-efficient gas turbine en-

gine, but a frame has to he

found. Talks on foreign col-

laboration for this have been held and the main contender is

British Aerospace. An early

British Aerospace has agreed

to a change in a contract for the Jaguar, which is no longer

sthan Aeronautics as planned.

decision is unlikely.

cent of the French plane.

U.S. and Scandinavia.

industrial

and Africa.

not exceeded. ..

Turks form

Three political parties were founded in Ankara yesterday military ban on political acti vity to four, our Ankara Cor of Mr Suleyman Demarci, the Prime Minister ousted by the 1980 military coup, and Mr Necdet Calp, till March Undersecretary, at the Prime Minister's Office, a populist party.

Fears for recovery

Trade unionists from over 90 countries yesterday sought to pour cold water on the growing optimism in the West about the prospects of an international economic recovery this year, Paul Cheeseright reports from Brussels. The international Confederation of Free Trade Unions (ICFTU) doubts who

In its annual review, prepared to influence first the Williams-burg economic summit later this month and later the sixth meet-ing of the UN Conference on Trade and Development, the ICFTU chastises the economic policies of the U.S., the UK, West Germany and Japan.

Mr Bronislaw Geremek, 51. an historian and a senior adviser to Mr Lech Walesa, leader of the banned Solidarity union, has been arrested on charges of organising an illegal meeting and spreading "misinformation" about Poland, AP reports from

The West German Government announced yesterday that it had reached agreement with an electronics consortium led by Siemens AG on constructing a DM1bn (£275m) satellite communications system, Reuter reports from Bonn.

Australian job cuts

Mr Ian Smith, 63, the former Rhodesian Prime Minister, left Zimbabwe for medical treatment in South Africa yesterday,

Greek air protest

Greece protested to the U.S. yesterday over alleged violations of its air space by U.S. and Turkish aircraft during a Nato exercise and said the incident could hinder talks on the future of U.S. military bases in Greece,

Japanese video tape recorder (VTR) manufacturers are revis-ing their production projections this year to at least 15m sets Mig-27 would cost just 25 per from the original 14m, a spokes-man for Matsushita Electric In-A decision on future aircraft dustrial said yesterday, Reuter will take into account plans forreports from Tokyo. The increase follows better-than-expected domestic sales and exports to the U.S. in the first quarter of this year.

Noumea fears calmed

Fears of renewed violence in New Caledonia over demands by native Melanesians for independence were eased yesterday when France's latest plans for the South Pacific territory were outlined, local politicians said, Reuter reports from Noumea.

The proposals include a Paris

three new political parties

bringing the total established since the recent lifting of the respondent reports. Mr Turgut Ozal, a former Deputy Prime Minister, set up the Motherland Party: Mr Husamettin Cindotuk, an Istanbul lawyer, the Great Turkey Party, which is expected to have the backing

ther the incipient recovery can be sustained

Walesa adviser held.

Siemens satellite deal

APAN'S EXPORT insurance ness of the international debt Eastern Europe, Latin America Insurance premiums are being raised by between 20 and 40

Australia's largest motor manufacturer. General Motors Holden's, vesterday announced The agency is believed to have stopped insurance comthe most cautious and broadly running at a loss at present be pletely on 15 countries and based export insurers in the cause of payments problems in placed restrictions on about 80 world, underline the serious the debt-laden countries of countries. it is to shed a further 2,800 workers—1,500 from its plant in South Australia and the remainder at its Fisherman's Bond factory in Melbourne, Colin Chapman reports from Sydney. The move is part of a major rationalisation.

Ian Smith flies out

Reuter reports from Harare.

Salvador peace bid

independent candidate on a Sir Ciriaco de Mita, the Christian Democrat slate which Christian Democrat secretary, is includes such other celebrities known to believe that the as Sig Franco Zeffirelli, the film fielding of the new faces — The Foreign Minisfers of Guatemala, Costa Rica, Honduras and El Salvador yesterday enexpected to include the head However, the tiny Liberal of the Italian police trade union dorsed continuing attempts to find a regional solution to the Party's efforts to persuade the and Sig Achille Gallucci, a violence in Central America, the late King Umberto II, to provide the party with an image run on their behalf, are under-that could earn votes. AP reports from San Salvador.

Reuter reports from Athens.

Japanese VTR boost

The decision is to import 45 Jaguars from British Aerospace conference on the problem The main casualty of this in flyaway condition and recognition of rights of the decision will be plans to manu- another 75 in kits for assembly Melanesians and continuing reform of land laws.

Christian Democrats is Sig Dino 1 6 PAID YOUR MESSAGE 25.4.83 **GOES HERE GIVE YOUR TONGUE A REST** AND LET US DO THE TALKING, I For sheer efficiency and convenience a postage meter licks stamps every time. And, for good measure, it prints an advertising message on every envelope. Get even more professional. Get a Pitney Bowes postage meter. Let us tell you how to make a good impression and save money on postage. TO: Pitney Bowes Plc (Information Section) Harlow, Essex CM19 5ED. Tel: 0279 2673 L Pitney Bowes COMPANY. Postage without stamps.

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U.K. CONVERTIBLE STOCK 21/5/83

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Name and description	Size (£m)	Current price	Terms*	datesé	yield		Current	Range	‡	Equ§	Convi	Div∵	Current
British Land 12pc Cv 2002	9.60	280.00	333.3	80-97	4.3	1.4	-1.2	−3 to	6	30.3	82.3	18.4	+19.5
Hanson Trust 9{pc Cv 01-06	81.54	185.00	107.1	85-01	5.3	3.5	-5.6	—7 to	2	118.1	73,4	-22.8	-17.2
Sicugh Estates 10pc Cv 87-90	5.03	246.50	234.4	78-84	4.1	~	-2.6	-8 to	1	11.2	9.6	- 0.6	+ 2.0
Slough Estates Spc Cv 91-94	24.72	114.00	97.5	80-89	7.2	6.2	8.3	3 to	12	26.8	35.4	8.1	- 0.1

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The error cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pance, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier, income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. © This is income of the convertible least income of the underlying equity. Q The difference between the premium and income difference expressed as per cent of the value of the underlying equity. + is an indication of relative chaspness. — is an indication of relative dearness. — Second date is assumed date of conversion. This is not necessarily the last date of conversion.

English that he was a second of the

North Control of the Control of the

UN plea on Namibia

BY OUR UNITED NATIONS CORRESPONDENT

yesterday by Sr Javler Perez the whole region. de Guellar, the United Nations Britain, the U.S., France, iorated.

which will take up the question about early independence. of Namibia next Monday, he said it was evident that the delay in implementing the plan was having a destructive impact not only on the territory but on the prospect of a peace-

DEEP CONCERN was expressed ful and prosperous future for

Secretary General, that five West Germany and Canada have Secretary General, that nive west Germany and Canada have years after the Security Council adopted a plan for Namibia's possis. The Secretary-General independence, South Africa recalled urgently on all concerned mained in control and the politic strengthen and concert their than the lift frame. tical situation there had deter efforts within the UN framework and to demonstrate the In a report to the Council, necessary political will to bring

Governor optimistic on talks over Hong Kong's future

SY ROBERT COTTRELL IN HONG KONG

SIR EDWARD YOUDE, GOVernor of Hong Kong, yesterday offered an optimistic view of the talks between Britain and China over the territory's future, saying that they were "thoving in the right direction."

He added that he would "certainly be looking for progress in 1983," and implied he expected to be going to Peking this year to take part in further talks. Sir Edward's -remarks made in a broadcast interview marking his first anniversary in office, are the most substantial news Hong Kong has so far heard about the confidential

They are likely to reinforce local belief that, after months of apparently occasional and procedural meetings, Britsin and China are drawing closer to substantive discussion of how the status of Hong Kong will be resolved when Britain's lease over most of the colony expires

Sir Edward said he could not put a likely date on any settlement, and counselled patience to the people of Hong Kong. He said their views were being taken fully into account, and that Britain's aim was a "settle-ment acceptable to China, the UK and the people of Hong

Kong."
The British position would not be said be affected by the general election;

Some analysis believe pro-gress in the talks over Hong last-Kong's future lies in defusing "I the symbolic importance of Hong Kong people and in sovereignty over the territory, vestors is to be removed, some effectively by acknowledging an way must be found to eventual sovereignty to China.

This could clear the way for not be interfered with," he said

Hong Kong banks raised the local prime lending rate two percentage point to 13.5 per cent yesterday in a bid re-shore up the staking localcurrency writes Robert-Cottrell The Hong Kong, dollar breached the psychologically-important level of HK37 to the U.S. dollar a record low on Wednesday, and fell further on Thursday? before recovering strongly yesterday to HK\$6.94 in local

Dealers attributed yesters day's recovery to some early intervention. coupled with firming local: expectations of an increase-in interest rates.

trading and HK\$6.90 in:

practice to achieve the declare joint Sino-British aim, the pre-servation of Hong Kong's "stability and prosperity."

China has said it wants Hong

Kong people to manage their own affairs under Chinese sovereignty. Britain is thought to want satisfactory guarantees that such autogomy would not in the long term be undermined.

 In London, Lord Maclehose who was governor from 1971 to convincing the world of inter national finance and investment that any agreed package would

of them that acceptable new arrangements once made will discussions on how best in in a lecture in London.

Communist-led CG1

Outcry greets French plan to impose surgery charges

BY DAVID HOUSEGO IN PARIS

THE IMMENSE problems the French Government faces in union said there "could be no making cuts in the social question of accepting measures demonstrated by the outery earners."

which has greeted a proposal. The Communists who have for hospital patients to contribecome increasingly critical of the austerity measures. security programme have been that, once again hit wage bute to surgery charges.

The proposal was made by M
Pierre Berrgovoy, the powerful

Social Security Minister, as one way of financing a renewed deficit in the social security

government. Communist · daily down in the economy L'Humanite carried a banner "Social security system called from industry. It is also in the into question." Below it quoted throes of raising an additional M Andre Lajoine, head of the

normally pro-Socialist CFDT, have said the measure is "un-M Beregovoy has suggested acceptable. that patients should contribute M Beregovoy's problem is that 20 per cent to the cost of he needs to find at least surgery which at the moment is FFT 5bn (£432m) to cover the borne entirely by the social expected deficit in the social security fund. The proposal security budget this year-has not been endorsed by the largely the result of a drop in receipts caused by the slow-

the austerity measures, evidently feel; shat they must now draw the line at cuts in

welfare benefits.
Other unions, including the

The government is headline yesterday declaring: not to raise fresh contributions 1 per cent in income tax im-Communist group in the posed in March to plug outstand. National Assembly, as saying ing social sociality deficits for the Communists "would never last year and has no wish to accept the imposition of increase further the burden on surgery fees.

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Jack Easterbrook has just taken over as editor of the IC News Letter. Previously he was companies editor of the Investors Chronicle for six years.

During that period he also wrote the Investors Chronicle's view on the

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Fall in oil output cuts North Sea income by £45m

BY RAY DAFTER, ENERGY EDITOR

A DROP in North Sea produc-tion last month reduced Govern-ment oli revenues by more than \$45m; according to figures published last night by the Royal Bank of Scotland. The bank said that UK off

production in April, averaging 2.15m barrels per day, yielded an estimated £690m for the Treasury. But output was 6.7 per cent down on the previous month and back to the January

April production of North Sea oil was hit by maintenance in two of the UK's biggest fields —British Petroleum's Forties discovery and Shell/Esso's Brent find. Forties was shut for four days resulting in an average output of 415.238 b/d as against 463.936 b/d in March. Each of the four Brent Field production platforms is being that in rotation, cutting North Sea output by about 100,000 b/d. The reduction, equivalent to almost 5 per cent of North Sea output, is having a significant impact on the flow of Brent oil which has recently been chosen by British National Oil Corpor-ation as the reference crude for UK pricing negotiations.

The maintenance programmes reinforce the view of Mr Nigel Lawson, Energy Secretary, who has told the Organisation of Petroleum Exporting Countries that UK production this year will not vary much from the 2.1m b/d output last year. The Energy Department believes that the increase in output from new fields will be offset by maintenance and unexpected production problems.

Shell, the operator of Brent, said yesterday that it had planned to shut each of the four platforms for about a fortnight. It was possible that repairs and maintenance might last longer.

29,000 b/d. Brent Delta, which cent).

Liverpool,

The redundancies are part

the manufacture of electro-

Plessey employs about 4,000

people at Edge Lane. The com-

pany has announced that 389

production workers will lose their jobs and an unspecified

number of administrative and

indirect jobs will also be cut.

At its peak, Edge Lane em-ployed 12,000 in the early 1970s. The steady fall in the

number of jobs reflects the

phasing out of electro-mechanical Strowger exchanges.

Plessey is also building the

newest generation of electronic

public

exchange equipment.

mechanical exchanges.

factory,

at Liverpool factory

telephone

of the continuing run-down of ing System X since it was

Britain.

produced an average of 93,000 b/d in March and April is currently closed. Next month Shell intends to work on the Alpha and Brave platforms which between them have been yielding an average of 206,500 b/d in the

In contrast, British Petroleum is about to announce that pro-duction from its small Buchan development costs. As a result, several independent companies with interests in the field are about to start lifting oil and to boost their North Sea revenues.

When BP negotiated its

interest in the Buchan block in 1977 it agreed to pay the development costs of several of the smaller companies with interests in the field—Clyde Petroleum, Tricentrol, Charterhall and Gas and Oil Acreage (Goal). These companies have had to wait for BP to pay the develop-ment expenses out of production revenue before taking their Share of output.
Pay-back has now been

achieved as a result of Buchan production averaging 30,000 b/d over the past two years and reaching a total of almost 22m barrels. The partners in Buchan have been given initial Energy Department permission to recover up to 50m barrels of reserves. According to stock-brokers L. Messel and Company. industry estimates suggested that the field could contain at least 75m to 80m barrels of recoverable reserves. There was considerable confidence that ultimately as much as 120m bar-

reis could be recovered. Buchan production will be apportioned as follows: BP (24.58 per cent), Transworld Petroleum, Sulpetro, St Joe Petroleum, and Clyde Petroleum (each with 12.71 per cent).

iology areas at loge lane

ployed on System X is to be

increased to about 50. Plessey

now has the main role in mak-

appointed prime contractor by

British Telecom last year. BT's

Another 20 jobs in the manu-

facture of payphones are being

created. Last year, Plessey won

a big order from BT for elec-

tronic payphones which will supersede the existing mechani-

cally operated coin-boxes in

Plessey hopes that most of

the job losses will be achieved through voluntary redundancy

and redeployment. The reduc-

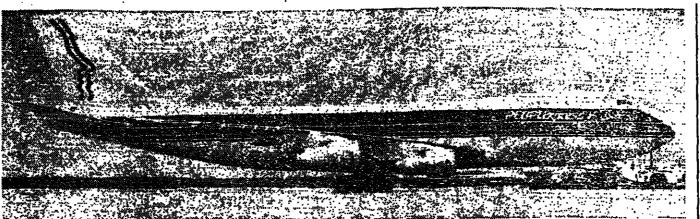
tion of jobs in the making of

tions and Standard Telephones

orders for System X exchanges

which The number of people em

have been accelerated.



and Newark. New Jersey, next Friday, prepares for take-off at Gatwick yesterday. It had made a proving flight to London this week, arriving late on Thursday.

Airlines fail to block \$1.7bn Laker action

BY-RAYMOND HUGHES, LAW COURTS CORRESPONDENT

BRITISH AIRWAYS and British Caledonian are to appeal against the High Court's refusal to block the \$1.7bn (£1.06bn) anti-trust and con-spiracy action brought against them in the U.S. by the liquidator of Laker Airways.

Mr Justice Parker yesterday refused to order the liquidator not to go shead with the action. He also suspended English actions in which the airlines claimed that any litigation against them arising out of the Laker collapse should be in the English courts and nowhere else

He rejected their plea that the Anglo-U.S. Bermuda Two civil aviation treaty precluded the use of the anti-trust Sherman Act against them.

There was nothing in Bermuda Two to justify the givent saying that it would be

court saying that it would be unjust to allow the liquidator's action to go ahead, the judge the UK a blanket exemption from anti-trust action by one UK airline against others. Nor did the Sherman Act invade

and the ruling is likely to be heard to early next month in the Court early next month in the Court of Appeal. In the meantime, temporary orders stopping the liquidator taking further steps in the U.S. action, or interfer-ing with the English proceedings, will continue.
The dispute is almost certain

مكرامن لأحمل

to go on to the House of Lords the U.S. courts would decide for a final ruling. That means whether it exempted the airthat, effectively, the U.S. court lines from anti-trust proceedcase will remain frozen, probably until the latter part of Laker's claim did not under-The defendants to that action,

other than the UK airlines, are rights; Pan American, Trans World, thing Lufthansa, Swissair, KLM, treaty Sabena and two McDonnell agreem Douglas companies. The essence of the case is an

allegation by the liquidator, airline putting forward the new Mr Christopher Morris, of fares as its own idea.

Touche Ross, of a conspiracy The judge added that it was to 'destroy Laker by fixing not to be forgotten that the final putting pressure on McDonnell the frustration or the rescue to take part in an scheme, which had nothing to do with Bermuda Two. One of the principal worries

The algorithm of the defendants, who deny the be unjust to let the U.S. action damaged by breached the Sherman Act invade allegations, is that U.S. law go ahead?

Act. British sovereignty.

BA's and BCal's challenge to awarded against them if the the UK airlines, if the facts not be so prevented."

deprived of a claim that could be brought only in the U.S. Bermuda Two was not part of English domestic law, but might be part of U.S. law. If it was,

mine Bermuda Two, or take away from the airlines any rights granted under it. If any thing would undermine the treaty it would be a secret agreement, not disclosed to the U.S. Civil Aeronautics Board, to lower fares, followed by one

acron succeeds.

Mr Justice Parker said that ing . . . for breach of the laws if the UK airlines were granted an injunction Laker would be deprived of a claim that arrived of whose government they make the country by permission of whose government they make the country by permission are established, from answer-ing the country by permission of the country by permission are established, from answer-ing the country by permission of the country by permission are established, from answer-ing the country by permission are established. of whose government they were operating? I can see no injustice," the judge declared. If there had been a scheme to

damage Laker, it would seem "a manifest injustice" to let the instigators escape—"the more particularly when their actions would constitute a plain abuse of the hospitality of, and permission to operate given by, the U.S. Government."

The judge emphasised that he was not saying that EA, British Caledonian or anyone else had breached the Sherman Act or damaged Laker otherwise than by lawful competition that the Sherman Act was designed to secure and which Bermuda Two expressly encouraged.

He was concerned only with whether Laker should be prevented from seeking to establish, in the only forum available to it, that it had been The question was, would it available to it, that it had been be unjust to let the U.S. action damaged by breaches of the

Act.
"I conclude that it should

Employers asked for fair wages rule to be kept, says survey

BY BRIAN GROOM, LABOUR STAFF

THE GOVERNMENT appears to have ignored the advice of a majority of employers' organisations in pressing ahead with its planned abolition of the Fair Wages Resolution, which will cease to exist in September if the Tories have won the General Election.

Incomes Data Services, the pay research company, examined 30 of the 39 submissions to the Employment Department. mostly from employers. It to do. found a clear majority favoured. This retaining some or all of the resolution,

If the resolution were to be abolished, then for the first time in generations there would government contracts that contractors pay either the going rate or negotiated industry-wide rates, or that they must follow collective agreements on terms and conditions of employment. IDS says all this could indirectly weaken national paybargaining arrangements, the long-term future of which

would be more widely questioned in the event of a Conservative victory.

Mush of the opposition to abolition of the resolution came in industries where national agreements are important. There is concern about estab-

lished rates being undercut with a resultant breakdown in

industrial relations. Electrical Contractors Tire Association said the abolition, taken with the repeal of section 11 of the Employment Protection Act and proposed employment legislation, would result employing cheap labour, poorly-trained and ill-equipped for the work they would be called on

This could result in less train ing, a shortage of skilled workers and an escalation of wage rates for those who were fully trained-an outcome opposite to that intended, said the associa-

The strongest area of opposition was the building industry, which feared the removal of safeguards against "cowboy" companies, Building federations were not interested in keeping the 'general level" provisions but generally wanted the clause on minimum terms retained

and amended. Some public bodies are set-ting up their own rules for imposing fair wages requirements on contractors. They would risk disputes with their own staff if they were not to do so.
Report 401; IDS, 140, Great Portland Street, London, W1.

Perkins Engines in unusual pay deal

BY DAVID GOODHART, LABOUR STAFF

AN UNUSUAL pay deal has country's most successful penbeen agreed at Perkins Engines, sion funds and, in addition to Peterborough, Cambs, based on this year's freeze, contributions freezing contributions to the company pension scheme.

pay rise of £1 only. To compensatory sate, however, employees will rises will be in addition to any not make the usual pension conpay rise negotiated in the usual tribution of 5.5 per cent of gross pay (less state offset) for the 12 months from this April 1.

The settlement means the company pay-bill will rise only 1970s, because of fall in demand company pay-bill will tise only marginally this year, while for diesel engines. The plant workers will obtain the equistill working short time still working short time still working short time.

The new weekly basic rate

ETOSS DAY. ment came partly from the difficult trading position, partly Employers' Federation, investment performance.

Perkins has one of the

will be phased back to the usual The deal covers 4,100 manual with compensatory rises on workers. It provides for a basic basic pay rates to offset the pay rise of £1 only. To compenimpact. Those compensatory

The Perkins manual work-force has been near-halved from the 7,000 employed in the late-

for a material handler is £98.84 According to the company, and for a craftsman £127.75. motivation for this novel agree. Last year's pay rise was 4.6 per cent. The Engineering from the pension fund's good which Perkins is not a member. of similar deals.

Massey Ferguson losses increase White City The company shut down Texaco (9.24 per cent), Tricen-Brent Charlie platform last trol (5.76 per cent), Goal (4.54 month and output there dropped from 131,000 b/d in March to cent), and Lochiel (0.9 per sharply to £35.45m BY PETER BRUCE Plessey to axe 400 jobs

based farm equipment multi-including redundancies. The favourably with those for the national, yesterday announced effect of the reorganisation whole group, which do not. In national, yesterday announced effect of the reorganisation whole group, which do not. In pre-tax losses of £35.45m for the might have been even higher the 12 months to October 31 last 15 months to the end of last but for the generous interest year. Massey reported a net loss January, a sharp increase on waiving programme contained the £13.52m lost in the year up in the rescue package tion costs for the year were MORE THAN 400 jobs are to about 100 new jobs in high-

The UK holding company, which also controls Perkins Engines, expects to return to profitability by the end of January 1984 following the group's refinancing package which could save it \$520m (£334m). Results posted with the Stock

MASSEY FERGUSON Holdings, £22.06m extraordinary item, due to take the refinancing into conthe UK arm of the Canadian-chiefly to reorganisation costs, sideration, they compare

Massey said the results had \$170.8m. been severely affected by conprevious 12 months.

The extraordinary item retinued poor trading conditions flects the deep cuts Massey has in export markets. Turnover in made in its UK workforce. the 15 menths amounted to Despite plans to invest £11m in £609.11m. a marginal increase its Coventry tractor plant over at best from the £528.41m of the the next three years, the comprevious 12 months. pany is seeking 450 redun-Although the UK figures have dancies more than the 725 Exchange yesterday included a been extended by three months which went earlier this year.

Leyland to step up electric van output

year, Mr David Andrews, its partment. chief executive, confirmed yes- He said terday.

Mr Andrews said that more than 100 véhicles would be built next year, mainly Sherpa electric vans from its Freight Rover subsidiary and a division of the Kenning motor group.

This follows production of a Sherpas last year which have been in regular use with 10 operators to evaluate their performance and running costs. Leyland unveiled a 7½ ton Terrier truck last year and Mr Andrews said that considerable

LAND ROVER-LEYLAND is to interest had been shown in the vehicle makers are actively expend its limited production of three prototypes built by Ley-involved in light electric com-electric vans and trucks next land Vehicles' technology de-mercial production: Bedford

He said that an outline pro-

posal had been prepared for an electric bus, to be known as the Levland Cub, with seating for 25 and a range of 40 miles. Addressing the Electric Vehicles Association in London, he said Leyland was at an advanced stage of discussions the Department Industry over funding for the bus, in which transport authori-

ties had shown close interest. He said that electric vehicles were at a critical stage of their evolution and called for continuing funding of research. UK commercial

and Karrier Motors, as well as

Karrier Motors, formerly Dodge, was first to start commercial production, with a version of its Dodge 50 truck in 1981. But so far only about 40 are in service, well down on the original forecast. It had been planned to build 20 a

the two BL companies.

However, the electric vehicle industry is slowly making head-way, with Lucas Chloride EV Systems — a joint venture between the two companies also having put its electric drive system into commerical produc-

for £1.2m WHITE CITY STADIUM-home

stadium sold

of greyhound racing in the UK —has been bought for £1.2m by Stock Conversion and Investment, which yesterday declined to reveal its plans for the stadium.

close until July 1984 so the present owners—GRA Property Trust, the largest UK greyhound racing group—can hold its Greyhound Derby in June, as well as the Royal Horse Show, in July. New venues will have to be found for both events.

White City was first built for the 1908 Olympics, and the purchase price takes into account a £500,000 loan owed by GRA to Stock Conversion.

The sale arises because of an agrement GRA made in 1968 in which Stock Conversion was given a purchase option on the stadium.

In 1973, Stock Conversion said it intended to exercise its option. Since then, various interim agreements have been made allowing GRA to keep racing going at White City.

GRA operates four greyhound racing tracks in London and six more in England and Scotland. On losing its flagship. the company plans to upgrade one of its remaining tracks to take the place of White City. GRA was rescued from liqui-dation in 1976 and since then has emerged to pay off most of its debts. In the financial year ended last October 31, it earned

against £733,000 in 1981.

with the intention of deceiving

BT in 6% settlement BY OUR LABOUR STAFF

representing 150,000 engineering and management staff.

The agreement gives a rise of

further 1 per cent from Decempayment system.

The executive of the Post Engineering Union, ating about 130,000 Office representing about technicians and other grades. will recommend acceptance to Office.

A PROVISIONAL pay settle- the union conference next ment of about 6 per cent has month. The Society of Telecom been agreed between British Executives, representing about Telecom and union negotiators 25,000 managers and senior engineers, is also expected to recommend acceptance.

The new pay rates, from per cent from July 1 and a December, would give a technical officer a new salary of ber 1 with an additional 1 per £9,775, a class 1 technician cent increase in the fixed-bonus £157.70 a week and a trainee technician's pay would rise to £106.19.

A similar deal has been reached for the small number of POEU engineers in the Post

lows the earlier withdrawal of

timber importer MacMillan Bloedel, for reasons uncon-

The Sofati container service has told the port of Felixstowe

that it can handle the company's

nected with the dispute,

PLA strike costs business

BY OUR LABOUR STAFF

THE Port of London Authority has lost a big customer. Troll Lines, and seems set to lose one of its fastest-growing container services, because of the recent eight-week strike by dockers over pay.

The authority is expected to next three ships and, if that seek hundreds more redundan- proves successful, the Suffolk cies among dockers, when it has pure can have the service assessed fully the damage done to its business by the strike.

100,000 tonnes of forestry products a year at Tilbury, is tivity dispute, which has lasted switching to Sheerness. This fol- for months, might restart soon

Meanwhile, at the port of Troll, which used to unload Hull there are hopes that talks on ending a pay and produc-

AUEW bid

THE EXECUTIVE of the Amalgamated Union of Engineering Workers has decided to recall the policy-making national committee on June 24 in a final attempt to win agreement on the abolition of time-served

A provisional agreement on reform of apprentice training between the Engineering Employers Federation and the AUEW executive was overturned by a 30-18 vote of the national committee last month. The agreement would abolish the four-year training require-

than a political issue, the rightwing union leadership has been leaning on its supporters on the national committee in an attempt to reverse the decision

Standstill at Michelin in shifts row

Financial Times Reporter

THE CAR division of the Michelin tyre factory. Stoke-on-Trent, Staffs, was at a standstill yesterday after more than 1,000 workers walked out in a dispute over plans to introduce a sevenday week shift system.

The row arose when management tried to ballot workers on the new shifts. The workers refused to co-operate because the Transport and General Workers Union had rejected the plan at a previous meeting. Mr Gordon Howle, the works convenor, said: "The men are furious at the way management

is running the factory and are staging this, 24-hour stoppage off their own bat to show their dis-The company said yesterday:

"The men in the car division were told in March that the new shifts would be introduced, as Shipbuilding and Engineering, they already have been in two

Return to full-time work cuts jobs at Foden plant

exchanges, System X, at Edge tion of jobs in the making of Lane, but this requires a telephone exchange equipment fraction of the work-force is common to all suppliers, in-

needed for electro-mechanical cluding GEC Telecommunica-

BY NICK GARNETT, NORTHERN CORRESPONDENT

equipment, tions and s mbm Plessey says it will create and Cables.

workers redundant, bringing its workforce down to about 500. The decision is partly the result of a return to five-day working at the Sandbach, Cheshire, factory. A three-day or four-and-a-half-day week was in operation earlier in the year. Mr Hank Keifer, managing director of the company, which

SANDBACH Engineering, Sandbach to our prime pro-which manufactures Foden duct," Mr Keifer said, trucks, is making a further 99 ERF, the independent truck ERF, the independent truck builder shed a similar number of workers earlier this year. Seddon-Atkinson, an Inter-national Harvester subsidiary, recently announced 134 job losses, and there could be further cutbacks in its component manufacturing operation. A number of companies have

Fine on Coral

A £50,000 fine on Mr Bernard Coral, former head of the Coral ental for Ford, is reducing the Act by allowing credit to emphasis on the Sandbach En- gamblers at casinos in London. gineering name in marketing. was reduced to £5,000 yesterday. Foden will be used as the Lord Justice Lawton said in operating name and the switch- the Court of Appeal that the board now refers to the company offences were stale and the fine. as Foden Trucks. "We decided imposed last year, was out of

to lodge software claim BY JOHN GRIFFITHS A STATEMENT of claim by BL Systems, the vehicle group's computers division, is expected to be lodged next week against Insight International, the Oxfordshire company whose

BL Systems expected

presence of High Court officers last month. BL Systems recovered software from the homes of three executives, all former employees of BL Systems, including Dr Edward Fiddy, the BL com-

executives' homes were searched

by BL Systems officials in the

pany's former director of research operations. Dr Fiddy, director and major shareholder of Insight, has denied that the material recovered-relating to the BL Systems prize-winning See-Why computer modelling system-

which Insight plans to launch.

He said yesterday: "The information which BL Systems have got concerning our pro-ducts and plans consists largely or wholly of what I provided them with in discussions on possible collaboration.

"I would hardly have entered such discussions if what I had to offer was, as BL Systems is claiming, something 'making use of' BL Systems's own product." Insight, said Dr Fiddy,

developing a family of Optik different from the BL system.

would have had no need of discs has any relevance to products or manuals to remind them of

case, the staff of Insight, who played the major role in developing BL Systems' product.

"But even if this were not the

products based on principles

Mr Knight was arrested early in March in connection with City fraud squad ingiries into

group's long-delayed accounts bring boardroom changes. At a for the financial year ending in hastily called board meeting in April last year has ben held March comprising only himself up because there are not the and Mr Hochenbach-who flew statutory two directors who will in from the U.S. to make his agree to sign them. only boardroom appearance Mr Britton earlier attempted since late last year-three new

the background of the company's affairs that have recently come to light." Since then the board has not had a quorum and the company's long-delayed audited accounts, now virtually ready,

> his finance director and put in their place Mr William Starkey,

He was forbidden from entering the premises of Sturla Holdings and remanded on conditional bail worth £30,000. This was in addition to £40,000 bail for the earlier fraund charges. Mr Knight has made efforts to

to break the deadlock by ask men were appointed to the Within two weks, the new The judge however ruled that directors had resigned "in view

remain unsigned. If shareholders accept a procharged along with his personal company secretary, and Mr assistant with conspiring to David Graham, acting finance

New move to break Sturla deadlock over accounts MR DAVID BRITTON, manage paid for their own or another's

ing director of Sturia Holdings, use, and the dishonest appro-

the troubled financial group, priation of the assets of Sturla meeting to ask shareholders to the company and its shareappoint new directors to re- holders." place the company's chaimran, Mr Robert Knight, and finance director Mr Moise Mochenbach. Sturla shares have been suspended at 6p at the company's request since the middle of March. Mr Knight faces fraud charges. A full audit of the

ing the High Court to replace board Mr Knight and Mr Hochenbach. shareholders ought to make a decision of such fundamental importance to the company. The extraordinary meeting will be held on June 9.

forged Eurobonds. He was charged with conspiring to defraud financial institutions. in March he was Later

posal to remove Mr Knight and

to save training pact By Qur Labour Staff

apprenticeships.

Although this is a craft rather

gust.'

he next few days.

policy.

po before the Confederation of defraud Sturla Holdings "by director, the accounts could be sent to shareholders within two

is part of the U.S. Paccar group, said yesterday that it was necessary to have staff with specialist skills working a full five-day week to meet the demands of manufacturing a complex product for different customers. He said orders were unchanged at 50 to 60 Fodens a month. Between 85 and 95 per cent of the components and materials use din the trucks are British-made. The company, which also for conspiring to breach the manufactures the Trans-contin- provisions of the 1968 Gaming

SY GARETH GRIFFITHS

Harvester last year. cut to £5,000

shown interest in purchasing

Seddon-Atkinson, which was put

up for sale by international

Leisure Group casino division Lord Justice Lawton said in to switch the emphasis from line.

Retail association chief likely to resign

MR BOB LLOYD-JONES, resign." He refused to com- statement next week to deny account for 90 per cent director general of the Retail ment on differences with the consortium, is expected to consortium but agreed that announce his resignation within these had been broadly about the pext few days.

The residual for the Retail ment on differences with the rumours of a policy split. The retailers and provides lobbying rumours of a policy split.

Mr Lloyd-Jones was appointed and research services for them. It is believed that Mr Lloyd-Jones was appointed and research services for them. It is believed that Mr Lloyd-Jones was appointed and research services for them.

its concepts."

Conservative win 'will cut inflation further'

A PREDICTION that under a paigning with a visit to North Conservative government infla-tion would come down lower constituency which the Liberals than the latest retail price index have high hopes of winning for figure of 4 per cent was made the Alliance. In energetic form by Mrs Thatcher yesterday.

This would not happen if a moment of the hustings battle,

Labour government was re- she flew to St Mawgan in a turned to power, she warned. BAC 111 appropriately named In that event the value of the Island Endeavour. pound would be affected and inflation would go up again.

The Prime Minister conceded the autumn as Sir Geoffrey local car park. Howe, the Chancellor, had already acknowledged. This tradition which still permeates said: "I hope it will go lower.

election campaign with a visit to although there were a handful cher's main theme was the on the fringes. Government's success in bring- In an impromptu farmyard ing down prices.

She chatted to fishermen at Padstow, trudged through the mud of a farm near Wadebridge that before coming down and then addressed a meeting of further inflation could rise in several hundred people in a In spite of the strong Liberal

would be only a temparary inthe area, she received an Ali our policies are designed to enthusiastic reception sometimes bordering on adulation, honest money. the West Country, Mrs That- of Liberal and Labour hecklers

press conference on the latest Mrs Thatcher started her cam- retail price index figure she

Mr Denis Healey, speaking in Leicester yesterday, added his comment: "The few re-maining wets in the Cabinet are throwing coded messages through the bars of their prison cells as fast as autumn leaves in a gale. Francis Pym was first—he took swift re-venge for the public humiliation She inflicted on him at her press conference the previous day. He warned the country she'd be intolerable if

she won a big majority."

"The Chancellor's forecast was that because of the move in the exchange rate there would be an increase towards the autumn. That would be a tem-

change rate had risen a little cies. A lot of what would happen to prices would depend on the outcome of the general election. "If the exchange rate rises

again then inflation is more likely to come down." If another party is elected "it could have quite a different had obviously chosen North effect on the exchange rate." Cornwall as the first target of Mrs Thatcher added, however,

inflation. It had been wrong in five years out of the past seven. flation, which had risen to 27 per cent under Labour, was down to 4 per cent under the

The Prime Minister was intent to combat the Labour presence there theme that the Government is

Since his remarks the ex- mean even more extreme poli-

The Prime Minister avoided mentioning the Liberal SDP Alliance, depicting the election battle as being between the Conservatives and an extremist Labour Party. However, the Prime Minister

her tour in an effort to head that it was always difficult to off the Liberal/SDP challenge. forecast the precise figure for It has been a Tory-Liberal marginal for many years and was held by John Pardoe for the Later she told a cheering Liberals in 1966-79. It was then audience at Wadebridge that in- won by Gerry Neale for the Tories with a majority of 3,747. Under the boundary changes it now takes in the town of Bod-

The Socialists have a weak This time the Liberal, Mr "one-woman band "and that David Chambers, is contesting Conservative victory would it for the Alliance.



Down on the farm. Mrs. Thatcher in conversation with farmer Del Nightingale on his land mar

Breathing space in new citadel at the end of a hard week

THE LIBERAL section of the Alliance bandwagon rolled into Chelmsford last night, sure of rapturous welcome but still short of a campaign-lifting

Mr David Steel, the party leader, has a personal interest in Chelmsford. The long serving Liberal candidate bidding to and i oust Mr Norman St John Stevas excels. is Mr Stuart Mole, a Steel speechwriter and confident.

The Liberals are only too aware that this is a seat they must take if the Alliance is to make any real impact on the general election result. But although yet unsullied by office, little more than a month after that he carries off the hand the party swept to power in the shaking "how are you . . nice local elections, ending 40 years to see you " routine better than of Tory rule, its support shows most politicians. no sign of weakening.

newest Liberal stronghold. The lack of a vibrant issue. the kind of thing that could represented by the arise next week as the campaign BBC camera teams. hots up, has meant attention has inevitably focused on the style rather than the content of Mr Steel's campaign.

He claims to enjoy campaign ing, but clearly is ill at east avoiding, and on the baby kiss- zipan likenesses of himself and

MRS THATCHER'S 1979 "shop-

Mr David Steel, the Liberal

Alliance, writes Kevin Brown, to rise again

On The Stump

By Kevin Brown

show the flag, preferably on prime time TV, and that in-volves more vulgar flesh pressing than the setpiece speeches and interviews at which he

Mr Steel sometimes looks a little bemused, occasionally impatient as his aides manouvre him around a shipping centre here, a school playground there.

He understands all the tricks, Mr Steel basked gratefully in and is clearly aware that the the revivalist atmosphere of the sticky palms in Buxton, Bethnal Green and Bermondsey matter less than the bottoms on seats represented by the ITN and

But as he rested in friendly territory last night, Mr Steel must have reflected a little sourly on the drunks and punks he has spent much of the week tudes of electioneering. At this manages to look slightly more stage, the strategy is simple—to ridiculous than most.

"Like Labour in 1974, the

He set the tone for yester-day's whistle stop tour of inner London, Essex and Herts with a two minute speech from the door of his bus in south London, hard by the Walworth Road headquarters of the Labour Party, whose banner obligingly sagged disastrously as he

In Bermondsey, Mr Simon Hughes showed why he swept to victory over Labour in a byelection in February. His breezy style was a sharp contrast to the aggressive Mr George Cunningham in Islington, where three SDP defectors from Labour are fighting with their backs to the wall.

There was a lot more latent hostility for the party leader and candidates to contend with in Islington's Chapel Market, summed up by a persistent pen-sioner, with the best joke of the day: "You've done as much. for the working class and the pensioners as Cyril Smith has done for hang gliding."

The first week of the campaign was summed up, however, in St Albans, where Mr with the promises and plating at which he excels but Mr Roy Jenkins, the SDP tudes of electioneering. At this manages to look slightly more leader: "Do I eat myself first

Alliance resurrects 'shopping basket' Mr Steel said the reduction 4 per cent compared with 3.6 ing basket" gimmick, used when of inflation to the annual rate of per cent in the U.S., 3.3 per she was Opposition leader, to 4 per cent was the one solid cent in West Germany and 2.4 dependence on nuclear arms."

undermine Labour's record on achievement claimed by the per cent in Japan. yesterday by the Liberal/SDP admitted that prices would start than 3m unemployed, we still "For all the pain of more strongly in Wales have a rate of inflation well above the level of many of our holding up in Wales, according

leader, produced at the Alliance news conference a shopping bag full of the same household necessities, that Mrs Thatcher bought four years ago.

Conservatives have managed to squeeze in an election at the very temporary low point of the believes that the only way to fall, just before the rate starts to climb again." he said.

Conservatives have managed to squeeze in an election at the very temporary low point of the believes that the only way to fall, just before the rate starts to climb again." he said.

That is not a squeeze of many of our total the only way to last night by Harlech Television. It gives the Conservatives have managed to squeeze in an election at the very temporary low point of the policy of the property o to climb again." he said.

increases in unemployment. varives 38 per cent of the Welsh
Mr Steel said voters should
That is not a remedy we can vote, compared with 33 per cent at the 1979 general election.

Choose the hard path, urges Steel

By Kevin Brown

Conservatives.

A VOTE for the Alliance would be a difficult change of habit for many electors, Mr David Steel, the Liberal leader, admitted last night.

At a rally in Chelmsford, the top Liberal target seat, he warned: "The easy choices are the false choices."

Mr Steel said the key choices in life were never easy. "I freely admit that the Alliance vote is the difficult vote. We are asking the electorate to make an effort of mind, to think hard and choose the new and difficult path

Stressing the third choice offered by the Alliance, Mr Steel said it was easy, and false, to choose between curing inflation and reducing unemployment.

Any government can cure inflation by making several million people unemployed. Any government can cure unemployment by printing money and causing runaway inflation.

Mr Steel added: "How easy, and how false, to choose between seeking peace through throwing away our weapons, and arming to the teeth, regardless of the fuel we are adding to the arms race fire. Far more difficult to maintain a prudent level of conventional arms and to reduce by skilful planning and a long hard grind of disarmament negotiations our over-

Conservatives poll

CONSERVATIVE support is

Tories demand costing of Labour plans

THE CONSERVATIVES went on the offensive at their first formal campaign Press conference yesterday with a challenge to Labour to produce detailed figures on the cost of its five-year programme.

programme of action" had been costed at £11bn, no figures had yet been presented on the other the point by quoting Mr Foot's measures promised in the manifesto.

"I now challenge Mr Foot and Mr Shore to publish full, detailed clear and comprehen-sive costings of Labour's longer term promises for a full parlia-ment." Sir Geoffrey said: "If ment." Sir Geoffrey said: "If Mr Foot cannot do so by Monday, we will do it for him."

launched a swift response to what he called the "phoney" challenge by colling the colling that the called the "phoney" challenge by colling the colling that the called the "phoney" challenge by colling the colling that the called the c what he called the "phoney" is inufacturing productivity challenge by calling on Sir had improved by 18 per cent

Mr Shore commented: "No Opposition has ever provided more information. Instead of phoney challenges Sir Geoffrey should come clean. What I and the country would like to see is Sir-Geoffrey's medium term forecast for 1983-88 and the Launching the attack, Sir forecast for 1983-88 and the Geoffrey Howe, Chancellor of Think Tank study for the Exchequer, claimed that, though Labour's "emergency presented to Ministers less than

> remarks to an Oxford election rally on Thursday where the Labour leader had argued that attempts by any party to cam-paign on a programme it could not fulfil would be a cruel deceit."

In defence of his own record. Sir Geoffrey said that the grounds for "cautious optimism"

Geoffrey to allow Labour to since the end of 1980, increases of 3.5 per cent in unit labour

costs were lower than those of dismissed a claim made by Mr most of Britain's competitors. Pym on television, that a Tory profitability was recovering and landslide was undesirable as interest rates had fallen. Questioned on forecasts that Chief Whip.

inflation would rise to 6 or 7 "I want as many Tory canper cent by the winter. Sir Geoffrey argued that when all didates to win as we can pos-sibly get." she said: "We are the factors were examined it was "very clear" that the underfighting the most extreme manifesto that has ever been placed lying trend of inflation was before the electorate of Britain, downwards. It is state socialism rampant. The prominance given to the Asked whether the Alliance

Chancellor at the press con-ference suggested that the Prime Minister has tacitly acknowledged Labour criticisms would take votes from the Tories or Labour, the Prime Minister said the effects would that she over-dominates her differ from one constituency to In stark contrast to Wednes-But she added: "Quite easily, day's Press conference on the

by taking sufficient votes from manifesto, when Mrs Thatcher interrupted Mr Francis Pym, the the Conservatives in vital seats. it could in fact make Labour Foreign Secretary, she made a the biggest party."

point of redirecting questions to She went on to warn that the Sir Geoffrey and Mr. Patrick SDP's thirty with Labour and Jenkin, the Industry Secretary with history of the Lib-Lab pactpaying careful attention to their would make the Alliance could replied.

Mrs. Thatcher also taetfully power.

Mrs Thatcher treads a very fine line DOMINANT or domineering question after another, but

it is a fine line that Mrs Thatcher is treading between

She looked hurt yesterday by charges that she was "put-ting down" her senior minis-ters. "We have not really started the campaign yet." she explained.
The Prime Minister gave

Sir Geoffrey Howe, her Chancellor, his say at the press conference. Patrick Jenkin, Industry Secretary, also had a

over again. There was a sideswipe at Francis Pym for suggesting the Tories didn't want a landslide majority ("a natural ex-chief whip's caution ") and another at James Prior for urging more concern for the jobless.

Mrs Thatcher fielded one

said. But perhaps some-one else. . . ? " It was back to the headmistress image for lunch-time TV, however. "I have known some very good head-mistresses who have launched

finally relented. "I am quite

prepared to answer that," she

their pupils on wonderful careers," she said. "I am what I am. Yes, my. style is vigorous leadership. Yes, I do believe certain And I am far too old change 10%,"

O VETERAN INDUSTRIAL reporters were surprised that chairman Frank Chapple's endorsement of John Grant, SDP candidate in Islington North, should cause any surprise.

Election Notebook (By Philip Rawstorne

Chapple, according to them, was the source of some of the best stories about the Labour Party executive and the MUC which Grant wrote as industrial correspondent for the Daily Express during the

The pair were such close buddles, it is said, that if a fuse blew in Grant's home electricians' leader Chapple would ain round to repair it. LORD CHALFONTS political round is beginning to give a new meaning to "defence circles."

Once a Liberal defence correspondent of The Times, Chalfont responded to Sir

Harold Wilson's call in 1964 and joined the Labour Government as Minister for Disarmament.

After the 1970 election defeat, he continued to serve the cause both in the Lords and as foreign editor of the New Statesman. Then came a personal UDI

—and a seat on the cross-benches. His political stand-point by 1977 was that of "a social democrat committed to the ideals of freedom."

volunteered for service with the Conservatives, offering to share any anti-CND platform they might provide.

His offer has been grate fully accepted at Central Office. Local parties have been told to call on him whenever there is a gap in the

remember that UK inflation at tolerate." **Foot scorns Thatcher** 'apology' for 1979

inflation, was turned against her Government, but even Ministers

leader, produced at the Alliance Conservatives have managed to

BY IAN RODGER

MR MICHAEL FOOT, the Labour Party leader, scoffed at Mrs Thatcher's claim that she of course the last Labour did not blame him for the rise in unemployment while he was Employment Minister. accept her apology.

because she spent I don't know how many millions in the last elections—in those Saatchi and Saatchi advertisements-trying to pin the blame for it on us." Speaking at Labour's morning Press conference. Mr Foot also criticised Mrs Thatcher's asser-tion that there was "no magic formula" for dealing with unemployment.



Mr Michael Foot Grateful for "apology"

launched their election cam-

paign yesterday boosted by the

latest opinion poll showing

them closing the gap with

Mr George Younger, Scottish

unemployment in Scotland was

and would remain his top

over 800 offers of selected finan- lead.

Pledge on Scottish jobs

SCOTLAND'S _. Conservatives cial essistance to industry

Secretary, pledged that tackling over a four-year period."

"We've never suggested that there was a magic formula. But Government didn't just sit down and take the unemployment as this Government has done. We took a series of measures to turn it the other way."

He cited the temporary employment subsidy and aid to nationalised industries as examples of Labour's efforts.

Mr Stan Orme, Labour's industry spokesman, said a new Labour Government would stimulate jobs by intervention and investment in manufacturing industries. intend

exchange controls and through the controlling of imports to see that the investment trend— which was the lowest last year since 1939—is reversed." Asked about the move by Mr Frank Chapple, leader of the electricians' union, to support Mr John Grant, the Alliance candidate in Islington North, Mr Foot said it was ill-advised. He must know that it was

certainly not approved by the

overwhelming bulk of the Labour movement." Mr Denis Healey, Labour's deputy leader, was asked to clarify the party's position on the Polaris nuclear force. He said Labour would propose to negotiate the phasing out of this force in the multilateral

"If the Russians refuse to make any response, that would be a new situation and we would have to consider it when it

worth £177m." Mr Younger said.

"That assistance generated £1.7m of investment in Scotland

creating or saving 79,500 jobs-

our assistance ever achieved

The latest opinion poll showed

THE GATES of Londonderry are at least open again. The historic walls, which held out the forces of Catholic King James. FOCUS ON 🚁 II in the siege of 1689, proved effective against IRA bombs in the 1970s. However, more relaxed security now permits traffic to flow again through the It gives the town, the centre of the new constituency of Foyle, a welcome air of buste NORTHERN IRELAND

and normality. Otherwise there is little for the 68,000 constituents to cheer about.

In a general election where unemployment is a major issue the new MP for Foyle, whoever he is, will be able to claim with confidence that he represents the worst affected area in the realm. Male unemployment in Derry is reckoned to be about 40 per cent, while in the neighbouring town of Strabane one in every two men is without a

Even so unemployment will not be the major issue in Foyle. There is, for example, the question of a name for the city. It is officially Londonderry, in honour of the London mer-chants who financed its establishment, but this has always offended the majority Catholic population, which prefers Derry.

There was considerable controversy when the council, now controlled by the nationalist Social Democratic and Labour Party, refused to change the official name.

Pat McArt, a local journalist, save this caused a lot of illfeeling against the SDLP. The fact is that Catholics are still trying to get used to having a nationalist council, and probably soon a nationalist MP. after years of sulky opposition

to Unionist control. Local community worker Mr Paddy Doherty claims: "The Protestants possessed Derry but they never loved it. Now that arms that the British will be would have felt bound to make they don't possess it, they don't made to leave Ireland," he says. a statement even if there had they don't possess it, they don't give a damn, whereas the Catholics never identified with it in the first place."

Mr Doherty uses unemployed 14,000 more than similar Lab- school leavers to restore derelict buildings in the town centre. The young people pick up useful skills but it is a harder task the Tories had improved their to break down the cynicism of support in Scotland by 8 per the citizens, who doubt if anycent. 12 points off the Labour thing much can succeed in Derry.



Cynical or not the voters will have to make some fundamental choices on June 9, not least because of the challenge to Mr John Hume, the SDLP leader, from Sinn Fein, the political wing of the Provisional IRA.

Mr Hume is the major figure

in modern Irish politics. He has influence in Brussels, Strasbourg and Washington, and enormous influence in Dublin. He has hardly any in London and says he is "looking forward. to the challenge" of challenging all that when he gets to Westminster.

With Unionist voters accounting for not much more than a third of the Foyle electorate. Mr Hume is likely to be the next MP. His influence, however, may depend on how he. and his party, meet Sinn Fein's challenge.

In Foyle this comes from Martin McGuinness, aged 33, once top of the British army's wanted list when the IRA position of having to comment campaign was at its peak. As he poses nervously for the endless IRA gunmen shot Mrs Alice stream of photographers and Purvis as she tried to protect camera crews arriving at Sinn her soldier husband, Dr Edward headquarters. Fein McGuinness may feel nostalgic spoke out.

for those simpler days. But he is in no doubt about the value of could not support anyone who present strategy.

they can bring the problem to

never hefore. "With the IRA driving Bloody Sunday when 13 people forward on the military front, were killed by paratroopers. we can make British rule impossible at the end of the unmoved, believing that young

is an uncompromising longer prepared to take their message. Ironically it has politics from bishops.



Martin McGuinness, candidate for Sinn Feln, political wing of the Provisional IRA, at the Rossville flats in Derry's

galvanised the veteran cam-paigners of the SDLP, who admit to being weary after 13 years in which they have fought an average of almost one election a year with little to show They see the danger, how-

ever, and are stung by com-ments that the party is on its last legs. Mr Hume is especially angry at reports that British ministers are prepared to envisage the collapse of the SDLP and its replacement by other parties or groupings. "Do they think poli-tical parties grow on trees?"

The Sinn Fein danger has also forced the Roman Catholic Church into the uncomfortable on a general election. When Mr Daly, Derry's Catholic Bishop,

He made it clear that he was equivocal about this kind "It is only through force of of violence but admits that he "Election victories will not been no specific incident such change things of themselves but as the killing of Mrs Purvis. Dr Daly carries weight in the centre of the world stage as Derry, not least because of his

actions as a parish priest on Mr McGuinness, however, is people in particular are no

Mr Hume is prepared for a rough campaign. He contrasts Sinn Fein's professed concernations to the second concernation with the IRA's past policy of shooting leading industrialists. The sym-bol of his build a new Ireland theme is the £25m bridge across the River Foyle. He worked hard to raise

European money for the project which will be completed next year. The bridge will make sense only if there is new in-dustry to avail itself of the improved access to the east coast ports. Derry is an enterprise zone, but Mr Hume wants a free port established, with an industrial zone straddling the border with the Republic.

Those who take a long view, like Official Unionist candidate Jack Allen, recognise the dangers of a Sinn Fein success. In the short term, though, many Protestants feel that Mr Hume at Westminster would be a more dangerous foe than Mr McGuinness abstaining in the

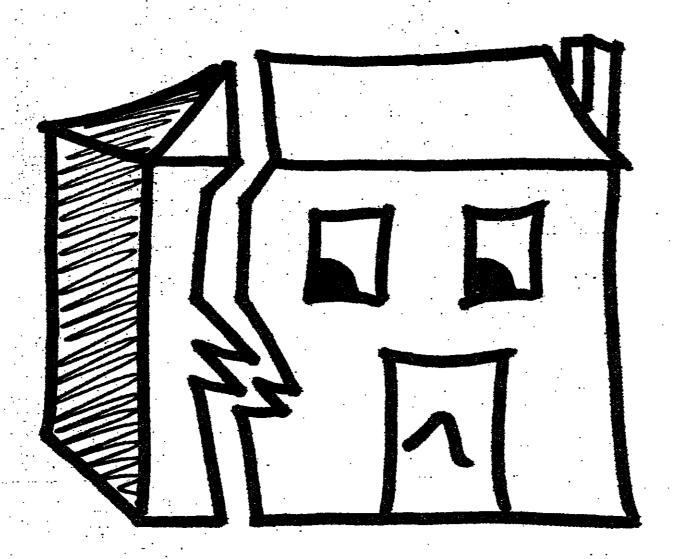
The candidates FOYLE Jack Allen Official Unionist Gregory Campbell Democratic John Hume SDLP

Martin McGuinness Sinn Feln Eamon Melaugh Workers Party Gerry O'Grady Alliance Party of Northern Ireland



The £25m River Foyle Bridge—symbol of SDLP candidate
John Hume's build a new Ireland theme. Mr Hume (left)
confers with watchman Willy McClarky.





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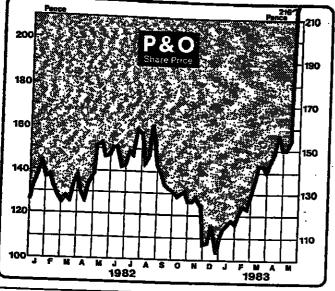
THE GENERAL Election took speculation did not stop there something of a back seat in the as the thought that anything minds of investors this week might be fair game spurred the as bid speculation gripped the FT Industrial Ordinary share imagination. BTR set the mood index to within 1.8 points of on Monday by raising its offer the 700 mark for Thomas Tilling, pushing what was already the largest bid in UK stock market history up by £116m to £655m.

But it was Trafalgar House's disclosure of a 5 per cent stake in P & O that provided far more interest than either the publication of the major parties' manifestos or opinion polls that indicated some weakening of the Grand Met greater Tory lead.

190p on the news and became year to March on Monday. At the best performing share of £113.6m the 52 per cent increase the week. However, the bid in pre-tax profits comfortably

By yesterday the approaching election, which the week before had sent the index into sharp retreat, and other uncerrainties began to come back into focus and the excitement died away. For gilts it never even started.

P & O shares jumped 26p to splendid results for the half-



LONDON ONLOOKER

chairman, Mr Stapley Grinstead, warned shareholders not to expect the same rate of increase in the second half when profits are traditionally was raising £50m through the higher Profits of £285m

Wainey Mann & Truman, a E91m exchange gain wholly-owned subsidiary of But the most important the rise in North Sea oil and with the announcement that it gas volumes as Opec restrained its output and Continental placing of a secured redeemexceeded expectations. or more nevertheless seem quite

Special factors which added sparkle to the result included the benefits of last year's rights issue which knocked £7m off the interest charge, a further £6.5m gain from lower interests gain from lower interests and a £5m gain from currency movements. Add to that a mild winter in the UK which boosted business for the breweries and betting shops, and a useful increase in tobacco are specified as a specific of the structure of last year. In the current ouarter, downsparkle to the result included breweries and betting shops, and a useful increase in tobacco margins in the U.S. ahead of an increase in duty and the impressive performance at a time of difficult trading conditions of the diffi tions begins to make sense. Grand Met still, however, has

refurbishment which, with unexciting occupancy levels, brought profits down film at ff 4m. The heaving business £6.4m. The brewing business continues to be fairly flat with only odd bright spots like the success of Fosters larger in the south. Food profits, despite a 19 per cent increase in turnover, stayed the same at £15.5m. The most exciting progress

has been in the U.S. where trad-markets where oil producting profit rose 46 per cent of prices declined much more which some 20 per cent was due slowly than the acquisition cost

placing of a secured redeemable venture stock dated 2008.

Grand Met likes to keep at least 50 per cent of its debt, presently around \$820m, in \$620d, water form Water Many.

An increase in Royal Dutch/ a lot of work to do on its tion helped lift the company's various businesses. International Hotels is in an expensive period of expansion and refurbishment which, with unaverting accurance levels are stringed out underlying Shell's own oil and gas producper cent to £719m.

The weakness of the oil price also enabled Shell to pick up more crude cheaply on the spot

which some 20 per cent was due to currency factors. Liggett did particularly well from its tobacco business where its "generic" or unbranded range continues to gain market share.

Watney Mann & Truman, a "shallwaymed" subsidiary of Rut the most important.

In the current quarter, downstream markets have improved while oil prices have become firmer. Rising prices may allow the group to make stock profits to offset a seasonal downturn in energy demand, particularly for gas.

However, the uncertainty

overhanging the oil market has by no means evaporated and prices could well come under prices could well come under pressure again in the stimmer. Nevertheless mest analysis gill see profits modestly rising

Falling stars

-as opposed to contract—market. This fed through to improved refining and marketing margins in West European High flying may be fun but at the first sign of turbulence the only way out is down. This was illustrated this week when

MARKET HIGHLIGHTS OF THE WEEK

	Price	Ghange	1983	1983	
•	· y'day	on week	High	Low	
F.T. Ind. Ord. Index	695.2	+23.5	699.0	598.4	Selective demand/bid speculation
BICC	230	20	290	223	Chairman's profits warning
Britannia Anrow	76]	+ 8}	76]	2 42 1	Spec_densand/annual meeting
Dutlop	77	+24	77	43:	Intense bid speculation
int Nat. Finance	60}	+12	60 <u>1</u>	39	Bid specification
linton' (Ames)	232	-33	278	232	Lower annual profits
House of Fraser	222	+36	222	750	Speculative support in the second
M	60}	+ 51	- 66	44	Chairman's confident statement
Ci .	.470	+20	490-	350	Revived U.S. buying
eigh Ints.	88	+15	91	55	Bid hopes
ondon and Liverpool.	152	-78	700	140	Telejector worries
. & O. Ded.	218	+68	222	108	Spec that Traf. Hee. will bid
lessey	640	+23	650	532	Results due Thursday
edfearn Nat. Glats	90	—31	127	90 : .	Poor interim results
egional Props.	234.	+47	235	175	Bld from Friends Prov. Life Off.
hell Transport	502	+16	512	403	Pleasing first-quarter figures
illing (T:)	231	+26	• 231	118	Increased bid from BTR
AIMEN HOUSE	7 169	-13	184	149	Possible suitor for P. & O.
raddington (j.)	180	+82 ···-	186	- 88	Norton Opax bid
hessoe	122	-21	143	100	Costain sells 14.73 per cent stake

the stock market's two 1982 star performers lost more height.

Eondon and Liverpool Trust, which last week failed to please with a seven-fold profits increase, saw its shares which at one stage this year had topped £7, undermined by a weekend

newspaper report, later subject of a liber writ from the com-pany. On Monday they fell 40p to 190p. But the real talking point of But the real taking point or the week promised to be the hardine figures from Polly Peck, the boxes and fruit pack-ing group headed by Mr Asil Nadio: Pressar profits were up to especiations with a 164 per

Sales had soared from £7.8m to over £18m and the net interim dividend was raised 43 per cent to 9p, matching the total paid for the whole of the previous year. -

Mr Nadir provided share-holders with a detailed descrip-tion of activities including the group's attempt to venture into electronics. It has signed final agreements with Thorn EMI
Ferguson to establish a plant in
Turkey to make colour televisions and video recorders for Middle Eastern markets

reduce the emphasis of the group's business towards boxes and packaging. Even so, Mr. Nadir also reported that in addition to a second corrugated box factory and a third packing plant being constructed in Northern Cyprus, planning was at an advanced stage for a box plant and two packing houses to

This

development could

be built in Turkey. But the group looks headed for a far more general trading label than this. In its search for new trading opportunities in the Middle East it is about to spend £600,000 on a first step into pharmaceutical manufacturing

& Pacific the success of our High Yield Fund which is High Yield Fund which is already over £1 ½ million in 6 months we now offer investors the chance for Capital Growth from the depressed Australian Markets. Down Under is by no means down and out. It is our opinion that the current low level of these markets offers an unparalleled opportunity to invest now and profit later. Row Material Prices should follow the rising trend set by gold. The vest source of wealth in Australia and the Pacific region, including the West Coasts of Canada and America, should materialise in the shape of increased stock market prices. LAWSON AUSTRALIAN & PACIFIC FUND is a new fund set up to aim exclusively at Capital Growth by investing in these markets. We recommend investment in Australia now, before the excilement pushes prices up to overheated and unsustainable levels. Offer of Units at 8.4p or the Daily price if lower. Closing Thurs. 2nd. June, '83. Estimated Gross Annual Yield 3.74 taragers reserve the right to close this offer if the current price has risen by more than from the fued price and Units will be allocated theresizer at the current price. During it, units may be bought and sold delay otherwise on Thursdays, Only Accumulation whereby income is re-invested, are available. A wider range truster security authorises to greatly income is not price and the income can go down as well as sup. An initial sold give a sincluded in the price. A monthly lose of 0.75 = VAT is deducted from income angues new authority to charge up to 0.1257 = VAT on giving three months notice in git in unit holders. The Trust Deed contains provision for the managers to take power for or purchase traded call options on behalf of the Trust and to purchase traded put ms. Tinuster, Chydeadus Bank PLC (member of the Middland Benk Gruph, Auditors, Ernst & Whinney, Chartered Accountains, Solicitors Dundas & Wisson, CS. Ernst & Whinney, Chartered Accountains, Solicitors Dundas & Wisson, CS. CATION FORM! To: Lawson Fund Managers Ltd. Freepost EH2008 Edinburgh (No startin populated Tele 22) red) Tel: 031-225 6001. 2% Discount, Unit 2/6/83 By very of extraveria, borne by the

Mr. Mrs. Mrss. Title)

A volatile place

WALL STREET, in case you've money supply again, after two forgotten, is a very volatile sets of decidedly disappointing place. Two weeks ago, the mood figures. Friday afternoons have was decidedly upbeat. Investors again become a time for nail biting and last night's figures volume of new government bonds without batting an eyelid; money rates were going Budget deficits have also down; and the markets were come back into fashionable. starting to discount a cut in the conversation, as the apparently Discount Rate Equities, not endless budget debate drones surprisnigly, were buoyant on in Washington. On the

month Treasury Bills, which had dropped below 8 per cent in the second week of May, has climbed by nearly half a point. Gurn after gurn has been forecasting that rates are unlikely to encourage a cut in money to fall much in the coming rates. months. An dweakness in the bond market has been reflected at the end of last week stood in a decidedly soggy looking at levels that could only be performance by equities.

Today, it all looks rather different. The yield on three prisingly strong rise in prisingly strong rise in industrial production during

> justified by the prospect of an imminent cut in the discount

smartly lower on Monday, and on both Wednesday and Thursday late selling knocked the Dow Jones Industrial Average smartly lower after attempts to rally earlier in the day. On Thursday, the Dow closed below 1,200 for the first time since it broke through that

NEW YORK RICHARD LAMBERT

big impact on some sectors, ratio for next year of around. This week some of the major 84.

retail groups checked in with Elsewhere on the corporate excellent figures for the first quarter. In per share terms, Federated Department Stores' net income jumped by a half in the three months, while Macy was up by arquind four-fifths Other retailers have been indicating a strong burst of sales growth in recent weeks.

A recent analysis by E. E. Hutton suggests that the retailers business will continue to strengthen through this year and info 1984. It says that much of this growth has already been But although the tone of the have handsomely outperformed equity market has certainly the market average over the deteriorated, it wouldn't do to past year or so. But it still be too dramatic. The Dow is recommends two high quality still the best part of 100 points growth, stocks, Wal-Mart and still the best part of 100 points growth stocks. Wal-Mart and above last month's low point. Dayton Hudson—both of which and the setback from its all-time have lofty ratings—and two

Elsewhere on the corporate front, one of this week's newsier announcements came from Time Incorporated, the group best known for its magazine business. It plans to spin off its big forest product business to its shareholders, and although two and two seldom make five, there does seem to be logic in this move, The big success story at Time

recently has been the growth of its video business, where profits have risen from \$25m to \$186m before interest in the last five barrier in the latter part of idiscounted in the stock market, years. Publishing profits have where some of the big groups stagnated at \$106m. The the tone of the have handsomely outperformed diversification into forest products-mainly the result of two big takeovers in the 1970shas been looking increasingly irrelevant, and the recent problems of this business (profits high in the first week of May cyclical recovery candidates have been boiding back the has so far only been modest. These are Woolworth, which Moreover the steady improve could be selling at seven times ings last year fell from just last year slumped to \$55m) have been bolding back the One thing is that people have rate. The inevitable correction ment in the economic back—1984's earnings—and K Mart, over \$3 a share to \$2.56, It's ground is beginning to have a on a projected price earnings looking for a marked earnings

from December 31. The previous

accounting period thus covered 15 months during which earn-ings totalled R131.3m and divi-

dends for the period amounted

improvement in 1983 which, is why its shares stand at around

One story to watch out for in the next few weeks is the mounting drama of the Washington Public Power Supply System, the utility consortium which has run into desparate problems with the construction of five nuclear plants in the Pacific north west. Its predica-ment only directly affects the tax exempt bond market but with over \$8bn of bonds out-standing, the numbers are big enough to have an impact on the financial markets as a whole, It looks increasingly likely that the consortium will default on \$21bn of bonds in the near future, but the final outcome wil depend on a series of legal and political battles which are still being fought

MONDAY	1202.98	~15.77
TUESDAY		
WEDNESDAY	1203,56	- 2.23
THURSDAY	1191_37	-1219
	•	

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on this subject is at hand. On

Tuesday Consilidated

Running away in May

POLITICIANS

AP5 FT 21/5

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Postering, weathermen dampening—sometimes, it seems, no news really is good news. For those mining nvestors who, like so many other folk, harbour a secret desire to get away from it all at the moment, there has been no news this week to disturb the investment decisions already

For many of them, the non-event of the week has been the

Australian mini-budget which has estimated this week that decens are slowly pulling out degree of unease. It has conover U.S. 80 cents per found at who previously never had it so mining industry much, either cents by the end of the year-way, notably in the absence of Profits of the major copposition. any proposals for the new resources rent tax.

They will come in due course, main budget in August. tended, it seems, to replace the present cumbersome system of federal income tax, state royal-for aluminium and zinc, proves ties and other levies, the RRT may well lead to some increase in overall taxation, but to what degree remains to be seen.

At all events, August seems to be a long time away at the moment and even further away is the anticipated sharp expansion in mine earnings which would fall prey to the new tax: basically it is intended that its impact will be small when come carnings are low and harder profit. when they rise to above what is considered as "normal."

Perhaps of more importance

to the industry is how well the Australian Labor Government's accord with the trades unions and business there at the recent "economic summit" in Canberra is going to work out. The Government is playing its part in the spending programme to create jobs, outlined in the mini-budget, but will the unions deliver their side of the bargain in terms of wage restricted. in terms of wage restraint?

Noranda sees light

Meanwhile, the now undoubted economic recovery in the U.S., at least, continues slowly to gather pace. Mr Alfred Powis, chairman of Noranda Mines, the major Canadian natural resources group,

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tained nothing to affect the the moment will reach 96, to 95 Profits of the major copper-producers are very much geared to the metal price, even though the companies often have other probably with the country's important activities. So Mr Powis has said that if his forecast of the copper price, together with improved prices

MINING

KENNETH MARSTON

come out of 1983 with a small come out of 1983 with a small profit.

This may not seem all that exciting until it is realised that in the first quarter of this year Noranda lost over \$29m (£15.1m) before deduction of extraordinary gains of C\$22.4m.

Furthermore, the company expects to remain in the red in the current quarter, so Mr. Powis is anticipating a sharp recovery in the rest of the year. This gearing is also illustrated by the fact that in the boom year of 1980 Noranda earned over C\$400m. Clearly there is a long way to go before this kind of prosperity returns, but Noranda and the rest of the base metal producing industry could produce some impressive results for 1984 if the world.

could produce some impressive latest dividend total amounts results for 1984 if the world to 145 cents (85.6p) against the

good are still in the throes of the down-turn. This is particularly the case in the export market: where competition for sales is harsh

Of course, a great deal of production is sold on a long-term contract basis, especially in the various domestic markets, but extra cream comes from increases in export sales. There is not much of this cream to be had at the moment Even the South African producers which operate on a low-cost basis are feeling the pinch.

The Gencor group's Trans-Natal Coal and Clydesdale Collieries, for example, are maintaining profits but hoth have commented on declaring export demand in their quarterly reports this week. This

for the previous 12 months. The economic recovery gathers pace. equivalent of 132.8 cents for While the base metal prothe previous 12 months.

to date

Same period

SAVINGS OFFERS

These comparative figures are ance on the near-

in annualised form from Mr Boustred in the annual

may mark time.

because Amcoel has changed its report next month, the shares fluancial year end to March 31 at £171 to yield 4.5 per cent

Amcoal has an undoubted Fields is due to publish "Gold long term growth potential as 1983", its latest issue of the one of the world's greatest coal excellent annual survey of the producers. But pending guid world of bulkers

H.K. Trust Managers Ltd.

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producers. But pending guid- world of bullion,

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Mercury Fund Managers Lid.

Guinness Makon Fund Mngrs. (Guernsey) Ltd. 9

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Haydock, Lancashire (Junction 23 on M6 Motorway) on 1st June from 5.30 p.m. to 8.00 p.m. For an invitation to please complete the compos and return as

*Early reservation is advised.

_____ To: Doug Harper, ContiCommodity Services Ltd., Norwith House, Rumford Street, Liverpool L2 STA. Telephoner 951-216 6171.

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TIN OUTPUTS COMPARED

! 		1983	(100	nths)	year
Amal of Manuel 4 1 14	tonnes	tonnes	tou	nes	tonnes
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* Figures include low grade					
* Figures include low-grade r metal in concentrates. Outputs	natellai	TNO	yet av	ailabl	e. ‡Tin

April March

FINANCE AND THE FAMILY

Covenants of local law

BY OUR LEGAL STAFF

I live in an extension to ourvillage of 25 detached houses or bungalows, completed seven or eight years ago. The building company went bankrupt not very long after the completion of the whole project. The deeds of each property include many covenants against a variety of activities. Would you please advise me who or what body can enforce the covenants?
The liquidator of the company sold you the plot car probably enforce the covenant. It is also very likely that the covenant can be enforced by other plot-owners if the covenants were imposed in a manner apt to form a "building scheme" system of restrictive covenants. imposing a system of covenants as a kind of local law. In that event a covenantor can enforce against another covenantor without the intervention of the

Non-resident bank interest

Following your reply under "Non-resident's bank interest" on April 16 can you tell me (a) does power of attorney granted for a British resident, by a foreign national, on a deposit account in the UK, make the British resident liable for tax, in the same manner as a deposit account in two joint names, as in your reply?
(b) Is the fact that the foreign depositor has given power of attorney for a British resident, disclosed by the bank for the

Revenue? (a) Yes, generally speaking.
(b) No; indeed, if the depositor has given the appropriate notice to the bank (under section 17(4) of the Taxes Management Act 1970) that he or she is not ordinarily resident in the UK, the bank will not even disclose the amount of interest to the Inland Revenue.

A power of attorney

I was interested in your reply of April 2 re Power of Attorney and would be grateful for your further help. In 1939 when I went to the war I appointed "my wife ... and my mother and each of them to be my Attorneys and Attorney." My mother has since died. Is this Power of Attorney still

valid? If not, could I update

it by re-signing and rewitnessing it?

The power in favour of your wife could still be valid but is likely to have been revoked eg if you have acted as principal in connection with the subjectmatter of the power since 1939. You should execute a fresh power if you wish your wife to conduct the affairs which are the subject of the power in your

Share dealing in London

I am a citizen of and live in the U.S., and have an account with a bank in Jersey for dealing on the London Stock Exchange through a Louden broker with a branch in Jersey. Most of the shares dealt in are those of companies situated in Australia or South Africa. Could you tell me, is there a UK income tax liability for dividends, merely because transactions were effected through the London Stock Exchange? Can such tax deductions be avoided in the

You can claim repayment of the UK tax deducted from your Australian and South African dividends by completing forms Al (which are obtainable from the Inland Revenue Foreign Dividends Office, Lynwood Road, Themes Ditton, Surrey, England KT7 0DP). Whether it is administratively possible for any of these dividends to be You would need to extend your

collected without deduction of boundary fencing to include all UK tax in future depends upon the precise circumstances in each case, so we cannot help

probably the best source of guidance, because presumably they know the full background Title and act

of ownership

you on that point. The bank is

Some 15 years ago I purchased my present unregistered freehold property from a developer. Between my boundary fence and an adjacent road, there is a narrow strip of land (150 sq yds approx) that is of little value to anyone and which has lain idle and decellet $for \ B \& B$ over the full period of my occupancy. I should like to . acquire this strip in order to extend my garden and in an effort to discover the owner I contacted my local District Council to Inquire about existing interests. The crux of the Authority's reply was Council nor the developer have any interest in the land and I would need to grant an Easement to the Weish Water Authority as a foul sewer russ beneath the site. In these circumstances, can I

claim this land under some

form of possessory title? If so, could you briefly indicate the

appropriate steps to be taken?

available to the purchaser.

Could you please tell me what

these rights and remedies are

as well as whether there are

any steps we should take in

preparation for a failure to

any pitfalls to be avoided?

complete and whether there are

accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as the land in question, and should

preferably perform some acts of ownership on it, eg cultivate it. After the lapse of 12 years from the date when you fence off the land you will be entitled to claim that the title of the true owner is extinguished (if he or she is not under a dis-ability). If by then the land is in a compulsory registration area you can apply to H.M. Land Registry for a possessory title. Otherwise there are no formal steps to take, but you should see that you keep careful records of the date and method of your taking possession of the

I understand that as a substitute for bread and breakfast deals to establish a a share could be sold on the last day of the account and rebought the next day of the

A failure to complete

My wife and I have exchanged other rights and remedies contracts to buy a house on the basis that " completion shall take place one month after the vendor shall give to the purchaser notice in writing of her desire to complete on June 30 1983 whichever shall be the earlier." The rest of the contract of sale is "The Law Upon re-reading the contract

Society's Contract for Sale (1980 Edition)." it seems to me that it barely addresses the situation where the vender fails to complete. It merely states in paragraph 23 (7) that the purchas can have his money back. The same paragraph refers to

performance. If the purchaser wants to claim damages instead of specific performance he must first serve (after June 30 1983) a completion notice, making time of the essence and, in practice, giving the vendor 21 days after service of the completion notice in which he still has the opportunity to complete. The purchaser will be entitled On the expiry of a completion to seek specific performance of notice the party who served the the contract immediately after notice must decide whether to June 30 1983. Condition 23 (7) accept the repudiation of the of the Law Society's Conditions contract (and rely on his claim of Sale (1980 Edition) only give for damages) or pursue a claim the purchaser the option to for specific performance; and if serve a notice requiring repay- he opts for the former must give ment of the deposit plus interest the other party notice of his in place of his right under the acceptance of the repudiation of general law to seek specific the contract.

No legal responsibility can be

Substitutes

loss towards capital gains tax new account, thus establishing a loss. Is this so?

Yes, selling at the end of an account (Friday) and buying at the beginning of the next one (Monday) will produce the same CGT consequences as old-style bed and breakfast did before April 6 last year. However, your broker (or bank) may well offer you a cheaper alternative, eg bargains for settlement on consecutive days.

What happened to your £1,000 over the last 9 years?

\$1,000 invested at the launch of the Perpetual Group Growth Fund on 11th September, 1974 would now be worth \$13,390, a gain of 1239% compared to a rise of 227% in the F.T. Ordinary Index, 195% in the rate of inflation and 97% in a Building Society Share Account.

The Growth Fund has out-performed all other unit trusts for capital growth for the period since it was launched to 19th May 1983. The aim of the Fund is maximum capital growth.

For your guidance the unit offer price on 19th May, 1983 was 133.9p. The estimated current gross yield is 2.02% p.a. Remember the price of units, and the income from them. can go down as well as up.

THREE SOUND REASONS FOR INVESTING WITH PERPETUAL

TRACK RECORD - Past performance does not guarantee future results but it is a useful guide to the ability of the managers. Units in Perpetual Group Growth Fund have risen by 1239% in under 9 years, in the Income Fund by 75.7% in under 4 years and in the Worldwide Recovery Fund by 51.4% in under 18 months.

(N.B. All performance figures are from launch of funds to 19th May 1983 on an offer to offer basis. Capital Growth Fund and Worldwide Recovery Fund figures include net re-invested income whereas the FT Ordinary Index does not.)

INVESTMENT PHILOSOPHY-

Perpetual manage only three authorised unit trusts and the managers invest in whatever part of the world, in whatever sector of industry and commerce and in whatever companies they consider the prospects for growth are the greatest. Investment management is not restricted to specialist sectors.

NO CAPITAL GAINS TAX-

When switching investments between international markets, investors may face a liability to Capital Gains Tax when realising gains. However, because the Growth Fund is an authorised unit trust it has no liability to Capital Gains Tax and is able to capitalise on its international philosophy since funds that might otherwise have been used to meet Capital

Gains Tax remain invested on a compounding basis. (N.B. Investors may have a liability to Capital Gains Tax when units are sold.)

"... and, among the smaller groups, Perpetual continues to show its staying power in achieving a consistently above-average performance..."

The Sunday Telegraph - January 2, 1983.

BUILDING SOCIETY SHARE ACCOUNT

£2,950

INFLATION

£1,970

GENERAL INFORMATION — A contract note will be Issued on the relevant Subscription Day (Thursdays) and certificates will be forwarded

(Thursdays) and certificates will be forwarded within 12 weeks. If you wish to sell your units, the Managers will purchase them at not less than the minimum bid price on the weekly Subscription Day (Thursday) following receipt of your instructions. Payment will normally be made within twenty one days of the receipt of your renounced certificate. Prices and yield will appear daily in the Financial Times, the Daily Telegraph and The Times.

Perpetual Group Growth Fund is constituted and administered by a Trust Deed dated 5th September, 1974, and is a wider-range investment under the Trustee investments Act.

November each year a statement showing the net reinvested income and the amount of income tax deducted. An initial management charge of 5.25% on the assets (equivalent to 5% of the issue price) is included in the price of the units. A small provider up of them are the price of the units. 5% of the issue price) is included in the price of the units. A small rounding up charge may be included in the offer price up to a maximum of 1% or 1.25p per unit whichever is the less. Out of these the Managers will pay commission to authorised agents; rates are available on request. There is an annual charge of 1% (plus Var) of the value of the Fund as at 30th September in each year which will be deducted from the income of the Fund.

The Trustee is Barclays Bank Trust Company Ltd.

Ltd.
The Managers of the Fund are Percetual Unit
Trust Management Ltd. 48 Hart Street,
Henley-on-Thames, Oxon RG9 2AZ Tet.
04912-0868 or 78268. This offer is not
available to residents of the Republic of Ireland.

PERPETUAL GROUP

GROWTH FUND

CAN YOU AFFORD TO ignore this INVESTMENT

PERFORMANCE: APPLICATION FOR UNITS IN PERPETUAL GROUP Fill in the coupon and send it now to: Perpetual Unit Trust Management Ltd 48 Hart Street, Henley-on-Thames, Oxon RG9 2AZ. Tel: Henley-on-Thames (04912) 6868. Registered No. 1154021. Registered address as above.

L'we wish to invest in Perpetual Group Growth Fund at the offer price ruling on the date of receipt, if a Subscription Day. (Thursday), or at the offer price ruling on the next Subscription Day.

I/we enclose a remittance for the amount shown in the box made payable to: Perpetual Unit Trust Management Ltd.

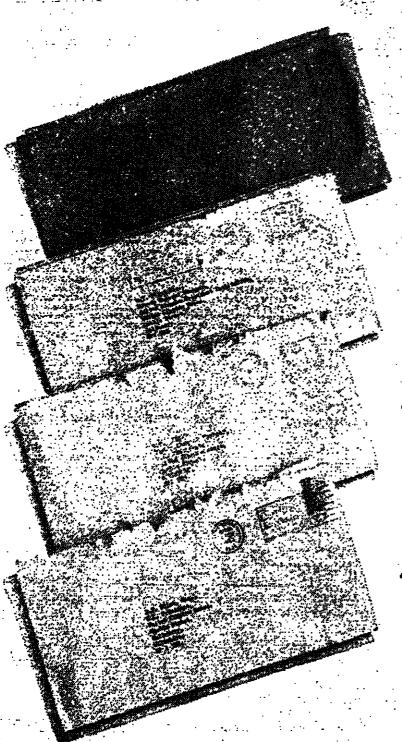
I am/we are over the age of 18. Surname (Mr/Mrs/Miss)

First name(s) in full

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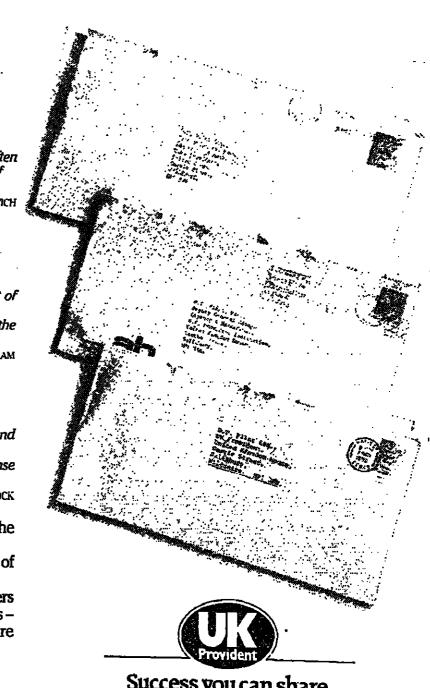
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Control of the Contro

YOUR SAVINGS AND INVESTMENTS-1

Barry Riley studies the party manifestos

The mixture as expected

past week or so tend to confirm City as in gaining control of profits on top. the stereotype images of the new sources of capital various political approaches to Certainly Labour savings and investments.

manifesto. "This means lowering taxes on capital and savings." But readers may find it odd that the party claims to have made "big reductions in the investment income surcharge" bearing in mind that it remains at 15 per cent as in the days of the Labour Government -though admittedly the starting point has been raised.

The Labour manifesto proclaims the chilling judgment that "there is no shortage of savings in the country available for borrowing today." which makes it clear that the saver promise to consider how the is regarded very much as a means to a Labour Govern-ಣ**ಿnt's end**.

Labour will inhibit investors choosing the currency or over-scas investment that they prefer. Or. in its own words, by imposing exchange controls it will seek "to counter currency speculation and to make available - to industry and government in Britain - the large capital resources that are now flowing overseas."

The Alliance manifesto almost manages to ignore investors entirely, except in so far as they effect one or two of its social objectives. Thus, further incentives are proposed for employee share ownership, and increased aid is promised for those saving towards a first house purchase. Put on the general opportunities for the saver, there is silence.

The Tories resolutely insist that "a responsible financial strategy" is a cure for most ills. With lower inflation, businessmen, families, savers and pensioners can now begin at last to plan and budget ahead with confidence."

On details, however, there no real commitments. Although Professor Gower, for instance, has been beavering away on investor protection at the Government's request, there no specific promise that action will be taken.

rather more forthcoming in this similar bout of exchange clampfield. Its manifesto promises a downs and nationalisation a Securities Commission which will regulate the institutions and markets of the City "within a clear statutory framework." There is a strong suspicion, of course, that Labour is not so

Certainly Labour plans a National Investment Bank Only the Conservatives make which will cream off money "by any great show of encouraging agreement" from private insti- British investors, and the stock savings. "We want to encourage agreement" from private instiwider ownership," says the Tory will direct it into "our industrial priorities." Nor will that be the full extent of interference in pension fund investment. There of the Conservative regime will also be something called a have been very much more tripartite investment-monitoring profitable for investors-most agency which will "advise of whom will no doubt be quite trustees and encourage improve- sure on which side their bread ments in investment practices is more likely to be buttered. and strategies."

> Both the Labour and Conservative parties, however, seem to share a belief that action needs to be taken on other aspects of occupational pension schemes. The Tories rights of so-called "early leavers" can be better protected, and indeed the Secretary of State for Social Services in the outgoing Government. Mr Norman Fowler, has proposed an early conference at which various factions within occupational pensions movement can hammer out a solution. The Tories also want scheme members to be given

fuller information. Labour goes further, promising a Pension Schemes Act that not only deal with the early leaver problem and the information gap but will also more adequately protect occupational pensions from the effects of inflation." It does not say who will pay for such improvements.

The Labour manifesto also promises to make progress towards a common pension age 60-another potentially very expensive objective both for the State and occupational pension schemes.

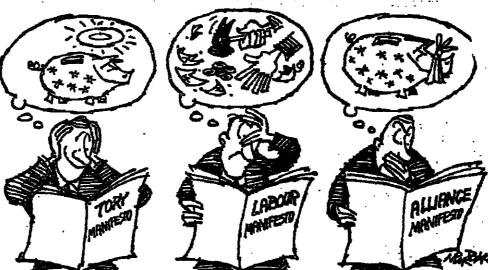
Do Labour's intentions of slapping on exchange controls directing institutional investment into politically favoured channels threaten threaten serious trouble for investors? The crumb of comfort here, perhaps, is that the immediate effects of such restrictions are not always what might be expected.

Thus when the French Social-Strangely, nerhaps, Labour is jst Government embarked on a couple of years ago, many French investors actually did very well out of it. Those who had investments abroad found that not only did they apprecicourse, that Labour is not so ate sharply in terms of the much interested in protecting devalued French franc, but

THE three main party election the investor and cleaning up that a soaring investment manifestos published in the the less savoury corners of the currency premium added extra

The ending of exchange controls by the Tory Government in Britain in 1979 led to sizeable immediate losses for many years to get over the bracing impact of Thatcherism.

But the last 18 months or so



HEAR NO EYL Said about savings

SEE NO EVIL IN BORROWING SAYINGS



(OR PHYTHING MUCH ELSE) ABOUT SAVINGS

Safeguarding against Labour

AT THIS stage in the election new ventures off to a good start. campaign the opinion polls and the bookmakers do not give the Labour Party much of a chance of winning. The chances of a devaluation and the reimposition of exchange controls therefore look small. Nevertheless there has been

a renewed flurry of interest in the Channel Islands-based cur-rency funds and in other forms foreign currency vehiclewhich in any case have been on a rapidly rising trend of popu-London stockhorkers Messel estimate that the equivalent of more than £500m has been invested in the Jersey and Guernsey "roll-up" funds, and could increase by anything up to fibn over the next year.

Some really big guns are now being aimed at this market. This weekend the U.S. giant Citibank is launching its own version, called Channel Islands Transatiantic Investment Funds. which conveniently contracts into the name Citifunds. It follows closely on the heels

the UK clearing bank National Westminster, which last week advertised the prospectus of County Bank Currency Fund. The inital offer does not expire until Thursday, but the word from County Bank-the merchant banking subsidiary of Natwest-is that the demand for prospectuses has been very, very good—fantastic.'

Both banks strongly deny that these offers have been timed to attract pre-election funk money. It takes six or nine months to get one of these things set up," says Rob Bradley, a vice-president at Citicorp International Bank in London. All the same, election un- £75m

As it happens, the Citifunds initial offer expires on June 6 allow investors to try to take -just three days before the general election.

It is said that at least one other big bank is in the wings, and is about to launch its own similar vehicle. Such banks have been attracted by the visibly large demand already being tapped, notably by the market leader. Rothschild's Old Court International Reserves in Guernsey which has pulled in sums totalling the stealing equivalent of near £400m.

County Bank's Angela Bunbury reports that demand has been well sustained after the good initial response to the publication of the prospectus on Wednesday last week. "So far from diminishing, interest seems to be increasing day by day," she reports.

Although the County Bank fund was primarily aimed at the corporate market, there been many applications private individuals. Angela Bunbury accepts that many small investors are being influenced by the political situation. "They are being pushed to do something earlier rather than later because of the elecshe says. A strong regional interest from the north is a noticeable feature of the flow of applications.

The County Bank fund has set £50m as a near term target, and aims at £100m before very long. As for Citifunds, Rob Bradley is also optimistic. "We believe we can get a reason-able market share," he says. We would hope for between and £100m within a certainty could serve to get the year."

The general principles of ally more expensive, with a 2 these funds are similar: they per cent annual charge, and a advantage of currency fluctua-tions (though quite a lot of the money is actually held in sterling) and they roll up highly taxed income into capital gains which usually incur a smaller tax penalty. The lack of income tax also makes them attractive to offshore investors.

There are, however, detailed variations. Some funds are really in the nature of offshore bank deposits, and are primarily aimed at company treasurers who want quick withdrawal terms and economical currency switching facilities. But some, like Old Court, will accept quick sums from private

Others are structured more like unit trusts. An example is ton, BIA offers some of the same Guinness Mahon's International Fund which celebrated its third birthday this week. It is a managed fund, so that investors leave it to the advisers to decide which currencies should be held by the fund-which is. currently invested in yen as to 40 per cent, sterling 25 per cent, Deutschemarks 20 per cent and dollars 15 per cent.

Although relatively small at some £10m. the GMIF has doubled in size within the past five months and the managers plan to set up individual currency l'acilities for currencies by August.

Citifunds aims to provide a similar spread of facilities from the start. Investors can choose between individual holdings in sterling, dollars, Deutschemarks, Swiss francs or yen, these carrying 1 per cent annual charges, or they can go into a managed fund. This is naturper cent annual charge, and a 2½ per cent front end charge for investments under \$10,000

fund should be viewed as more in the nature of a longer term investment. It also involves an act of faith in the skill of the managers, who will aim to make the most of exchange rate and

keted with some success to ben-

Based in a low-tax Swiss caninvestment an premium were ever to reappear necessary to believe that the ate against sterling in the long a rather costly place in which to invest.

In the short term, meanwhile, the Channel Island currency funds are preparing for a busy few weeks, which could become hectic if the opinion polls swing Labour's way. Nobody can remember an election which could potentially have such far-reaching exchange rate implications. some foreign exchange dealers in London are planning to stay open all night after the

(or the equivalent in other denominations). The higher level of charges will mean that the managed

interest rate swings.

Other kinds of foreign currency funds are also being promoted in the UK. For instance, BIA Bond Investments is a Swiss bond fund which has been marsion funds and a number of private investors.

roll-up advantages as the Channel Island funds, and it could turn out to be more profitable if currency after the reimposition of UK exchange controls. But it is Swiss franc will always apprecirun; otherwise Switzerland is

polls have closed on June 9.

Hedging bets in the markets

BY CHARLES BATCHELOR

THOSE COMPLEX two addithe Stock Exchange's traded General Election.

Both markets have been an agreed price. record trading volumes in the past two weeks. much of it-particularly in the case of the options market-the result of investors hedging

against the uncertainties created by the election.

The use to which the markets are now being put provides evidence for their backers that they fulfil a useful economic function and are not merely centres of speculative activity.

The traded options market— just over five years old now but still struggling to establish itself—traded 8,115 contracts last Monday, 60 per cent more than on its previous record day.

The seven-month-old LIFFE, which seems set to achieve a faster rate of growth than the options market, also recorded an unprecedented level of trading on May 11 when 7,672 contracts changed hands.
"When investors

share prices to be volatile in either an upward or a downward direction it can be safer to put 5p or 6p into an option rather than go out and buy the shares," commented one stockbroker.

"You could lose some of the profit if the share price goes up but it goes down sharply you would only lose your option money and not a large part of the share price. The present environment is made for the option market." Traded options can be used

in a number of ways to insure against pre-election uncertainty. An investor could put his money into options instead of shares. Since the price of the option is only a fraction of the price of the underlying share he need commit only a small part of his funds to, say, buying a "call" ootion, giving him the fund was primarily aimed at the right to buy the shares themselves at a future date.

If the share price rises sufficlently he can exercise his option and buy the shares. If small investors are being inthe share price fells he simply fluenced by the political situaallows the option to lapse.

means the investor has lost his than later because of the elecentire outlay but this can be tion," she says. A strong considerably less expensive than regional interest from the north

Similarly, an investor who tions to the financial scene, the already owns shares could London International Financial dispose of his holding and put, Futures Exchage (LiFFE) and say, 90 per cent of his money into fixed interest stocks, using options market, are proving the remaining 10 per cent to their worth in the run-up to the buy options which would allow him to buy back his shares at

An investor expecting a market fall could also sell a "call" option on his shareholding to someone who believes the share price will rise. If the price does fall or remains steady the buyer will have no interest in exercising his right to buy but the seller will have received his option premium payment. This will give the seller a small profit if prices remain steady and reduce his loss if they fall.

Activity on the LIFFE market has also been boosted recently by a growing awareness of the possibilities of hedging risks although increased arbitrage business between LIFFE and the U.S. futures markets and between LIFFE and the cash markets has also been a factor.

A company which knows it will need to borrow funds or require an amount of foreign currency at some future date "lock into" an agreed rate of interest or rate of exchange by buying a futures contract.

Both LIFFE and the traded options market are proving they can be most useful when other markets are particularly vola-tile. Some of this business is hound to die away once election uncertainty is over but their backers are hoping that some of the investors they have attracted will be there to stay.

County Bank's Angela Bunbury reports that demand has been well sustained after the good initial response to the publication of the prospectus on Wednesdry last week. "So far from diminishing, interest seems to be increasing day by day," she reports.

Although the County Bank corporate market, there have been many applications from private individuals. Angela Bunhury accepts that many tion. "They are being pushed Allowing the option to lapse to do something earlier rather buying the underlying shares is a noticeable feature of the only to see them fall sharply. flow of applications.

NVEST IN JAPAN A MAJOR BENEFICIARY OF ECONOMIC RECOVERY AND LOWER OIL PRICES.

MERCURY JAPAN FUND FIRST PUBLIC OFFER

There are now positive indications that the world's major economies are moving out of recession. For the first time in a number of years, there are signs of increased economic activity taking place against a background of declining inflation, falling interest rates and lower oil prices. The

Japanese economy will be a major beneficiary of this recovery.

The Managers believe that the Japanese stock market still does not discount fully the likely strength of the upturn in the Japanese economy or the positive impact of the recent fall in energy prices which, in their view, benefits Japan more than any other major economy.

Japanese investment in technology

Combined with economic recovery there are a number of longer term developments which should provide exciting and rewarding investment opportunities in the coming years. For example, many Japanese companies which have long been associated with older industries like textiles and shipbuilding, have more recently concentrated their research on faster growing areas such as fermentation technology, pharmaceuticals, new materials and automated production

Mercury Japan Fund

The Fund has been established to enable investors to participate in the growth of this stable and successful economy through investment in selected shares of Japanese companies. (The Fund may also invest from time to time in other markets in South East Asia when particularly attractive opportunities arise but these investments will not exceed 10% of the Fund.)

Initially, the Managers will concentrate on three

1. To seek out those companies whose potential, based on their recent diversification, has not yet been recognised by

General Informa	ation
Stade in about that for the state or for	und more more in Alexant Japan Ferra in ELCCC. Subsequent in the summer to mar be as lease LCC where I not sufficient offer and but processed under addition. Processed by published where I can't Telegraph but without responsibility for any core on publication and the
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2. To make selective investments in the financial and consumer sectors, which contain some of the fastest-growing companies in the Japanese economy.

3. To identify stocks that are currently undervalued among companies associated with Japan's recent growth—such as those in consumer and industrial electronics, telecommunications and computers.

In order to realise the Fund's long-term growth potential, the Managers will keep these objectives under constant review and may adapt them as necessary in changing circumstances.

The price of units, and the income from them, can go down as well as up.

The Managers Mercury Fund Managers is a subsidiary of Warburg

Investment Management, whose parent company is S.G. Warburg & Co. Ltd., one of the leading merchant banks in the City of Landon. Warburgs has over £4,500 million of funds under management and Mercury Japan Fund is managed by the team responsible for its investments in Japan.

How to invest

To invest in Mercury Japan Fund, simply send the coupon with a cheque (minimum investment £1,000) to the

MERCURY

Mercury Fund Managers – part of S.G. Warburg & Co. Ltd.

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	Highest	Loness C.	Average	Astrage Index	Inflation Index	FT* ide-th shel
1973	49,32	27.16	39.58	100	100	155
1974	84.19	49.60	67.83	171	116	107
1975	79,13	62.53	7234	183	.]44	133
1976	84.55	58.41	69.34	(75	168	153
1977	92.37	75.13	84.56	214	195	193
1978	11678	86.60	100.65	254	211	217
1979	235,19	108 62	113,54	363	239	246
1980	371.06	215.58	203.71	UUD	282	271
1981	256.04	205.73	227.29	574	315	308
1982	283.21	172.23	215.67	545	343	334
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and Sell Krugerrands Abroad. To order your free copy simply fill in the coupon below

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The Ultimate Asset.



Touche Remnant enlarges its portfolio management service: William Dawkins reports

Extending benefits to the not-so-rich

ing fund management group, sion, usually 3 per cent. will this week extend its portfolio management service to it can use the financial muscle smaller investors by setting up a unit trust portfolio selection it currently manages to increase

opened an equity portfolio. In addition, there is 21 per management service anned at cent stamp duty, and the unit people with more than £25,000 to invest. The new service is aimed at investors below that level, down to £10,000, who would find it uneconomical to build up a wide spread of pure

range of more than 500 unit wise to add I per cent to the trusts available, services like advertised administration fee this represent an easy way to to include the charges of the avoid the pitfalls which such a trusts within a portfolio. huge choice of investment opportunities may contain. There is no need to be an expert

The state of the s

on world equity markets.

But like most services, this one does not come free. Touche Remnant charges 1 per cent of the value of the portfolio annually as an administration fee, subject to a minimum of £75 a year which is roughly in the middle of its competitors'

More importantly, investors should be aware that trading in unit trusts does involve heavy underlying charges. On pur-chasing a unit trust, the trust company will make an initial 5 per cent management charge. the intermediary — in this case

it derives from the £1.9bn funds its commission above 3 per Last October, Touche Rem-cent, it will pass on the nant Financial. Management difference to the customer.

cent stamp duty, and the unit trust's own management charge, usually around 1 per cent annually.

The latter will be deducted from income at source, so there is a risk that some investors may not notice it. When choos-For the many individuals ing a unit trust portfolio man-who feel confused by the vast agement service, it is therefore

In Touche Remnant's case, sales are free; an advantage which stockbrokers providing the same service generally do not offer - although stock brokers' management charges tend to be lower.

Purchasing costs would be unimportant if the portfolios were to remain static. But Touche Remnant's service, in line with the dozen or so others on the market, is discretionary. This means your portfolio manager can buy and sell on your be-half and you will be unable to predict the costs he will incur

However, Mr Roger Young, managing director of Touche Remnant Financial Management, points out: "Obviously



we would only make switches that would leave the client better off at the end of the

Brian Tora, a director of the company, emphasises: "We are not offering people unit trusts any more cheaply than they could get them for themthem a discount which we have negotiated."

Apart from the prospect of any discounts, the advantage of Touche Remnant's service is its hat into the unit trust port-

individuality. Like others in week is Aitken Hume, which the field, it groups clients into looks after £100m of invesroughly four groups: high income, capital growth, a combination of income and capital, ment service since 1959. and offshore investors. But each portfolio will be different and people who have an aversion to, say, gold stocks or £10,000 also offers the chance Touche Remnant's own four to invest in correccy funds. unit trusts, will be catered for. Normally, though, the company envisages that the average portfolio will contain around 30 per cent in-house trusts.

Clearly, the service is a useful way for Touche Remnant to create demand for its own unit trusts. But the group has an almost equal incentive to buy outside because of the commission it earns.

In return for the managefee, clients receive contract notes as soon as trans-actions are made, plus halfyearly valuations and capital and income accounts at Henry Ansbacher bank, in whose parent company Touche Remnant has a 20 per cent stake. The bank provides quarterly statements for both accounts and cash held for investment earns atterest at 1 per cent below base rate.

There is also the use of selves, but on occasions we be Touche Remnant's extensive lieve we may be able to offer research service and personal planning from Hill financial Martin of Bristol, an associate of the group.

The management fee is 1 per cent of asset value and the service, which is for sums over invest in orrency funds. Unlike Touche Remnant, the company itself - as opposed to an outside body — holds clients' bank accounts. Aitken Hume is a licensed deposit

expenses are involved is not quite so clearly stated in Aitken's publicity literature as it is in Touche's leaflet. In similar and Aitken also hopes to offer discounts by buying in

For even smaller investors stockbrokers Hoare Govett run a similar service down to a limit of £6,000, with a management fee of { per cent.

beyond those already charged by the unit trusts you are investing in, go to Capel Cure Meyers, who also offer income on a monthly basis.

Although stockbrokers do charge commission on sales, they argue that they are likely to give more impartial advice than groups offering portfolio Another company to throw services containing their own



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No FI... no comment

Barclays ups the ante on a Saturday

Since last September Barclays

THIS WEEK Barclays Bank decided to increase the charge for cashing other banks' cheques on Saturdays from 50p to £1. The week-day figure will remain 50p, a charge which Barelays first introduced in September 1981. It was 1982: Barclays reversed a Barclays' decision to levy the 13-year-old policy and became 50p charge which triggered the first and only big clearer other banks retaliation, and to open High Street branches that is the history of why the High Street customer can no 430 in all. The idea was to longer cash cheques at the attract extra deposits and new various banks without usually paying 50p for the privilege.

When Barclays first introin 1981 it complained that it was cashing 24m cheques a year cash dispenser networks in for other banks and the other Britain.

banks were only cashing 12m Barclays cheques. The idea was to clear the Barclays halls for proper Barclays customers.

Seturday Opening Scheme of on Saturday mornings - some accounts, but the other banks said the main result was bound to be to encourage people When Barclays first intro-duced the 50p cheque charge Saturday morning. Their alternative response to this need was forced to do so because it was to work on expanding their

has repeatedly refused to reveal just how much its Saturday venture was attracting in the way of additional deposits. Its only two revelations have been that the annual cost of Saturday opening is £4.5m and that the Saturday programme is " a success."

On Thursday of this week Mr Owen Rout, a Barclays general manager, said the response to Saturday banking was very encouraging, but crunching. Barclays' counters. Barclays has this year and because of this cheque. Should the new factor of 100,000 non-Barclays cheques simply wishes to cash a £10 already cashed more than burden they have to impose the new factor of the n already 100.000 non-Barclays .cheques at its Saturday branches.

"Our Saturday staff are 20 weeks in this year so far; to limited in number and we must that is around 5,000 cheques a enable them to provide the best week. Barciays has 430 Satur-possible service to our day branches; that is an average customers," explained Mr Rout.

Another Barclays executive put it this way: "If they don't like the new £1 charge then let One of Barclay Bank's arch-

competitors was quick to respond to the £1 charge. Whipping out a calculator; this branches are busier than others banker did some quick number- and the law of averages does

£1 charge. Okay, let's see what that means: There have been

of 11.6 cheques per branch per Saturday. The branches are open three hours on Saturdays; that is an average of 3.9 cheques per hour-is that such a burden that they need to slap a £1

charge on the cheques?"

Barclays answered these calculations by saying that some not apply here. This point, how-ever, has yet to be made to a

Alan Friedman

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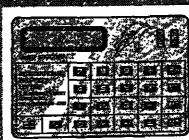
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PROPERTY

Suffolk soufflé on the menu

BY JUNE FIELD

Hintlesham Hall, Suffolk, in the television appearances. 19th century, they were met by "Food, Wine and Friends" TV mounted retainers at Colschester, 17 miles away, and usual for him, he is currently douse were received by an enmurage carrying torches.

Although this is about a place for sale, with the vendor a widely acclaimed connoisseur of palace. food and wine, the particulars will inevitably be garnished with gastronomie references

I have known Bob Carrier since the date 1950s when, as a pulsie relations consultant, he promoted Brown and Polson ornilour at a five-hour Chinese lunch. I still have the Happy Coat and chopsticks we were all

It impressed me nearly as much this week that the present owner, Robert Carrier, restaurateur, author and cook par excellence should be waiting for me outside the porticoed entrance of his home and former world-famous restaurant.

I was escorted along the 64 ft hall that was once a chapel, to the magnificent Carolean drawing-room that is now his sitting-room. The impressive plaster ceiling has been called among the best of the late 17th cen-

Behind a cut-away section in the fireplace wall a little bar has been fitted, and from here Robert Carrier poured some kir (chilled white wine and blackcurrant liqueur), in glasses practically the size of soup

An American with a German under £5,000. mother and Irish born father who was a New York real estate lawyer, Bob preferred to use his French grandmother's name of Carrier rather than the family one of MacMahon; and it was a French woman, interested him in cooking. After going to Paris at the age of 22, and working in radio, he came to England to see the

and food columns in news-Hintlesham — Story of a Suffolk papers and magazines, as well family, 1931, by Sir Gerald as for his consistently success-ful restaurant, Carrier's, in Redstone. (Later the house which he opened in 1967.

Almost unbelievably 60 in November, he says he now in- Ipswich, and in turn to the tends to take things a bit easier. Anstruther Lloyds; it was

WHEN SOME visitors came to concentrating on writing and along the half-mile drive to the doing commercials, and he wants to spend four or five months in Marrakesh, restoring his latest project, Dar El Men-

> Hintlesham Hall, with its former cookery school in the Old Brew House, its old bake house, coach house, lodge, disused orangery and tennis court, is in 18 acres of pleasing East Anglian countryside, complete with a herb garden laid out parterre style. It went on the Sons, 6 Arlington Street, London, SW1.

Hampton Court, and various

sageway across the fields, some 14th century cellars, and Tudor attics. I lived here for three months before I opened a door in a top passage and discovered Fifine, in St Tropez, who first another whole suite of rooms!" says Bob. who still retains great enthusiasm for the place. Robert Carrier is Hintelsham's

seventh owner since Sir Thomas Coronation and has stayed Timperley, a cousin of Queen ever since.

Elizabeth I, who built it in 1578 He never regretted the on the site of a former house decision, becoming world owned by his family for over renowned for his cook-books, 200 years. You can read the cook-ware shops, cookery cards 'full story in Timperleys of London's Camden Passage, passed to Richard Powys, a principal clerk to the Treasury, then to Richard Lloyd, Recorder of

toub, an ex-governor's old

The price is £750,000, and Carrier says he will throw in the cook and the gardener. He wants to take some of the furniture to Morocco, but agrees that quite a bit of it would be too heavy for a hot climate. So a buyer might get his elaborate state bed said to date from George I, with its rich velvet hangings, the chairs from Gothle-influence pieces.

A pew in the local church

goes with the property, but unfortunately the Lordship of the Manor documents, which go back to the ownership of the Baron of Ickworth in 1713, have just been sold through Strutt and Parker's Chelmsford office, to an overseas buyer for just

"Then there are three legendary ghosts, a secret pas-



market this week through Stephen Perks. Hampton and Hintlesham Hall, Hintlesham, Suffolk, Grade I listed 16th century house run by its own Robert Carrier as a restaurant until recently. For sale with 18 acres, a cookery school, coach house, stable block bought in 1908 by Sir Gerald hall, while the walls have a

special "drag" finish, popular In 1938 the Scott-Stokes in the 18th century.
family bought it and Antony The "personal" k The "personal" kitchen was Scott-Stokes founded the Hintleonce the billiard room, and sham Festival there, which leads on to the garden. The Robert Carrier kept on for a oven is concealed by a trompe while after he bought in 1971. l'oeil painting over the door, The house cost him £32,000 and as Carrier avers that he does not like the thing staring at him; the circular island unit a great deal more to restore. with preparation top and waste disposal unit sits on a Victorian

supervised by the master. It

was pate of sweetbreads with

cranberry sauce, asparagus pre-

pared from a 17th-century recipe, sauté de boeuf minute

with a sauce that had been

marinating three hours, and

blanc et noir, whipped egg

whites with a rich chocolate pudding. The 1966 Romanee-

Conti was perfect, even though

it did not come from the cellars

souffle? Its pale custard cream

frontage with a frothy white

meringue trim on the windows and edges of its two projecting

wings makes it look about good

because Bob could not undo the

So who will buy this Suffolk

"Death-watch beetle, dry rot, the lot," says Bob. "But what else can you expect of old houses?" He insists that for pub table. The floor has a handhim it was the realisation of a painted surface which gives a dream and that for years he had been obsessed with the idea of rescuing a beautiful but stencilled naive effect, the walls are hung with paintings of dogs, and the chairs and chaise crumbling old English country longue covered in a cool bluehouse. He bought the place practically sight unseen, through and white check. The whole ambience is French provincial. friends' recommendation, sell-Lunch at the scrubbed pine 17th-century "game" table was specially cooked in front of me, ing his five-storey house in St.

Tropez to pay for it. Compared with two other grand Suffolk hall houses which have changed hands in recent years - Hevingham and Helmingham -- Hintlesham, although listed Grade 1 is modest and cosy, even if a trifle theatrical in decor. Now that the restaurant which Carrier ran there is closed (last orders were on New Year's Eve), it is evident that the rooms could quite easily revert to their original

Bookcases still line the walls in the library, the "China" Room is a perfect background for a collection of blue and white pottery, and the Justices' room, so called because this was where the local court sat, a foil for the numerous paintings of enough to eat. Pop star or learned legal men. Only the Saudi prince, galloping gourmet Great Saloon is rather grand. or English country gentleman? It may take time to find another It was decorated to achieve the grey-blue marble effect found grey-blue marble effect found entrepreneur with the style of a on a fragment of the original Carrier to take it on.

and orangery for around £750,060 including som Brochure from Scephen Perks or Robin Merrett, F 6 Arlington Street, London, SW1 (01-493 8222).



orated staircase wall at Hintlesham Hall, Hintlesham, The carved staircase is reputed to be by Grinling Gibbon

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LEISURE



Black and gold volcanic isle

LANZAROTE is not unspoilt. It is completely devastated. But there are charms for those who love open spaces, golden beaches and weird, tumukuous landscapes.

Our first impression on leaving the airport was that we had chosen to take our holiday on a slagheap, so bleak, black, and desolate this most northern of the Canary islands looked. Six years of continuous volcanic eruption from 1730 and a further disaster in 1824 covered two-thirds of the island in raw black lava and cinder.

Now, the small and widely scattered developments of dazzling white buildings with bright green woodwork come as welcome relief to the eye, but to those who think that "development " is a dirty word, it sounds even worse in Spanish: urbanizacion.

The island has but one town, Arrecife with its single high tower hotel block, untidy jumble of narrow streets, a short and pleasant promenade with two. coffee-stands, and the custello of San José, now converted into a museum of contemporary art with a splendid glass-fronted bar with views across the water to the main island port.

The only other major urbanicoast westwards from Arrecife at Puerto del Carmen, where the beach is long and wide enough to accommodate the reccupants of the pleasant low- and small vellow and purple rise apartments that line the wildflowers cling tenaciously tocoast and immediate hinterland. life. This is also the only beach resort on the island, and super- harren, yet the farmers eke out transports tourists across the markets, terrace cases, an existence from the soil restaurants (Spanish, pizzas, grills. Chinese. Mexican) and boutiques vie for custom.

unpropitious for the dry fly. The

beat open with little shelter and

a howling South Westerly wind

of which the best thing was that

it was blowing straight up-

stream. The main river was very

full, grey and in half an hour's

stroll up the bank showed no

the water birds had retreated to

reared. This is always full of big

uncatchable fish who sense one's

however long your nylon cast or leader as the Americans call it.

know by instinct that the fly

saw none on the water but there

were some hawthorne flies with

their long legs hanging in the

air around the bushes at one

end of the stream. But what was

more interesting to me was the

fact that the upstream wind was

making quite a ripple and this

should help to conceal both

myself and the line from the

fish. The conditions were in fact

suitable for trying to tempt a

fish to the fly by simply allow-

ing it to float down stream over

known lies, which after a

Millions of gardeners accept it as

the shore.

An enormous

trout snout

TRAVEL

LAILAN YOUNG

cross between a Pekinese and a corgi, sprawl in the sand long after sundown. A pleasantly decorated restaurant here is El Varadero—all cool apple green and white - and worth visiting for the Grand Marnier ice cake in a coulis of strawberries.

. It is vital to rent a car to explore the island. The best beaches are at Puerto del Carmen and Playa Blanca in the "deep" south where Casa Salvador effers reasonable fish dishes. Along the south-east coast are vestiges of tracks that lead across bumpy terrain to less frequented beaches. At one we saw two well-built, blond, naked men tossing a frisbee about.

The island is 313 sq miles by roads that are never crowded. The Fire Mountains are the principal attraction where, in a single line, cars are three. escorted by a motorcyclist around, below and beside volcano craters. The restaurant grills its meat by the fire of a volcano. The mountain terrain is, as the guide book suggests, lunar, although amongst the awesome lava fields moss, scrub

Most of the island is dry and onions, garlic and vines are Mountains. carefully surrounded by protec-In del Carmen's old port old or piles of lava. Cactus planta- piece of subterranean urbanizamen and youths play houle tions suddenly appear in the cion has successfully converted

and the cochineal heetle that tapis bar and twice-weekly lives on the plant both providinght club. Here in the waters ing a family with a livelihood. of the lava rock live thousands It rarely rains but the of minute, blind crabs, oblivious peasant farmers have developed to the displays by focal singers system of spreading layers of black volcanic soil over their land; this absorbs humidity from the air at night and

miraculously allows a modest living from the soil. The climate is spring-like, with occasional hot days when the temperature climbs into the high eighties. The west coast is wild and lashed by winds and surf, yet a tiny fishing hoat puls out to sea between the rocks at Guinate. At the northernmost

tip is one of those attractive Lanzarote belvedere-bars high on the cliffs overlooking the very blue El Rio sea and the island of Graciosa. Here, as in many parts of the island, you can see down the craters and feel closer to Vulcan than to Nature. Graciosa's golden beaches can

be reached by a 20-minute boat ride from Orzola. We met an and can be explored with ease executive from Las Salinas hotel who had spent a relaxing weekend there in a modest guest house, paying just £10 for

> By contrast to the bleak terrain of most of the island, the areas around Femes in the south and Haria in the north are positively lush and verdant. Haria lies in a valley where palm trees and a few fig and lemon trees defy the lack of rain and stay alive. We saw dromedary stable at Uga in the Femes region and guessed that this was the resting place of the dromedary caravan that

On the north-east coast at tive windbreaks made of straw Jameos del Aqua a splendid

and dancers and the clinking of Lanzarote-rustic, grapey and as long as you don't drink too much-forgettable.

Cave-lovers will enjoy the vast caves at Los Verdes (one mile of galleries) and anyone attracted by villages will want to see the ancient capital of Teguise beneath a 16th century castle perched on a volcano erater's edge and Yaiza, called the neatest village in Spain, its trim white hungalows with green-edged wind towers and bright red geraniums dazzling against the black cinder

Lanzarote will appeal to anyone who wants or needs a quiet spell away from a busy life. Thomas Cook organise selfcatering holidays and half-board at the five-star, ziggurat-shaped Las Salinas Sheraton where every room has a seaward-facing balcony surrounded by flower

local departure procedures at the airport are sufficiently congested and inefficient to remind you what you have been getting away from, and if your Dan Air 727 is almost fully loaded, an extra refuelling stop on the Spanish mainland turns the four-hour journey into fiveand-a-balf.

• Thomas Cook have apartment holidays from £227 a week for four (sharing) and from £303 per person a week in hotels this summer, air fares

Sovereign and Wings include Las Salinas in their holiday

brochures. British Caledonian, British Airrours and Dan-Air have and local dogs, looking like a desert, their bright pink fruit a huge cave into a quite superb charter fares from £160.

Looking ahead Lancia

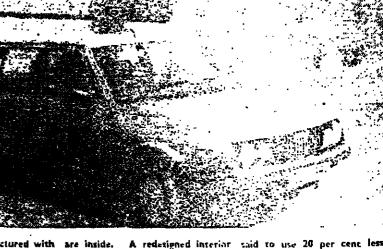
MENTION the word rust to Lancia executives a few years ago and they would look as though they hoped the ground would open up beneath them, But not any more.

Last week I went to the Lancia factory at Chivasso, near Turin, to discover why. Their former cavalier attitude toward those who considered cars should be long lasting as well as of high performance, has changed. Now they talk about the technique of corrosion prevention with the fervour of a former drunk who has gone TT and can't stop telling everyone

How successful their efforts are, today's Lancia buyers will discover only as the 1980s turn into the '90s, but the factory does seem to be leaving nothing to chance. Rust traps have been designed out of the cars. Paris vulnerable to salt spray from winter roads are made from zinc-coated steel.

Complete body shells are immersed in a bath which electrostatically deposits an anticorrosion layer of twice the industry's average thickness. Lancia says the plant is unique in Europe. General Motors has one like it in the U.S., used only on Cadillac bodies, Quality control staff regularly cut into bodies like a pathologist dissectbody are sprayed with a waxy all the right places.

organisation, but the relation-, unveiled at Turin Show last ship between the two marques year as a successor to the uniqueness," he said, is like that between Audi and Stratos that once carried all Lancia is aiming for



Leeds Castle in the background, is has much more convenient minor one of a range of four new Fiat controls and improved heating and sale this week at prices from £3,990 for the 85 Super. The body, and especially the front end, has been leaned up but the biggest changes

MOTORING STUART MARSHALL

of cars being designed by computers and assembled by robots, Lancias are built by human hands. With a total output of 520 cars per working day, spread over seven different models, there isn't much scope for automation.

The best-selling Lancias by for are the Delta front-wheel ing a corpse to satisfy them-selves that the anti-corrosion derivative, the Prisma—this treatment even penetrates into model reaches Britain this spot-welded seams. After paint- summer, A Delta turbo, now in ing, all box sections of the production at Chivasso, will be available here. The Trevi, the spray line. It has hinged panels. Every car is given at least five which are opened up to make laps around the factory's test sure that the goo is reaching track before being passed out. One Lancia that won't be sold Lancia is part of the Fiat in Britain is the exciting Rally,

ventilation. new models are 100 lbs lighter than the Strada 60 ES with a 1.1 litre engine and five-speed transmission to

a blind eye tends to be mined to things that would have bluelights flashing in Britain, Ir was very fast, which I had expected, surprisingly comfortable, decpite its immensely tal tyres. and docile in traffic. One of the benefits of its positive displacement supercharger, also used on the Trevi, is that it makes a Lancias in the pipeline, There tigerish furreylander teel like walking a small though huxurious a lazy VS at low revolutions, car chancia market the Auto-The Rally really is a hunted manch M12 in several mainedition. Only 200 have been land baragean countries) and

others for hancia's own use. Figt general manager and executive Vittorio is confident Ghidella fancia is heading in the right direction after some traumatic years. The inideclared war between management and oil. Even here nothing is taken HPE and the coupe, plus a labour in Italy in the 1970s was for granted. Every hour a handful of Gammas, make up even harder on Lancia than on dummy body is sent along the the rest of Lancia's production. Fiat, "The cars were time but manufacturing control, despute big investment, was not right, Since then we have reshaped manufacturing expertise but

have maintained

than the previous 1.116 cc model. The 85 Super has low profile, low rolling resistance tyres that saw (the 60 Comfort 3-door) to £5,260 those they replace—has reduced petrol without compromising fuel consumption. For example, handling, it may be had with a sun-roof (£204 extra) or automatic

> Rally on the anto-trada, where Prittain, ambitions are more modest, John Turner, managing ductor of Lancar the Heron Group company now handling Lancta is looking for a steady taiprovement on the 5,200 sales hast year to a possible 14,000

quality improvements apart. there are some interesting new made, 150 for sale and the large saloons with turbocharged as Joine, later coloring. Another new development is a

and what about that interesting tour-wheel drive Delta-it Quattro-that has been shown several European motor shows in the past year? "We are corking on it," says Ghidella, "but four-wheel drive is not so easy to industrialise as turbothe whole plant. We have Fint's charanter and positive displace Lancia's be seeing these aids to performance and reintement on many Lancia is aiming for 10 per Lancia cars in the next few

The changing face of Chelsea's show

IF THERE is any criticism of successive Chelsea Flower Shows it is that they tend to repeat themselves which is no doubt precisely what devotees want since they see no reason for radical change in what is already so good. But for several reasons, including the appear- to Hillier's price list will be ance of some new exhibitors available describing the plants and the amalgamation of some and explaining the sometimes exhibits which have previously strange ways in which they appeared separately, this year's have been introduced. One of

cantly different.

One of these amalgamations Waterer, Son and Crisp who have been missing from the his name or address. great marquee for a few years. have ever staged at Chelsea. The central feature is a woodland garden planted with many of the Bagshot rhododendrons including the highly useful dwarf Yakushimanum hybrids. This woodland is enclosed by colour washed walls for the disfrom Woodbridge.

Another amalgamation is between the Royal Parks which this year are making one big display instead of smaller ones. It will consist almost entirely of fuchsias and should be the best exhibit of these beautiful greenhouse and outdoor plants we have seen for supposedly sterile light blue many years because the collec-viola Maggie Mott. Two years tion of varieties to draw upon is very large and includes many

exhibits, one of dwarf conifers, of their parent. the other of herbaceous plants. as in recent years, the two are to be combined. This is because for it will teach them a lot the firm has accepted the large and rather difficult monument which always absorbs a great number of plants. Among the many good things to be displayed I shall be looking for the American raised oriental poppies about which I have already had something to say in this column. The exhibit will also illustrate the fact that Chelsea is by no means a one way traffic. Another new plant on view will be a yellow leaved dead nettle with white flowers, a culting of which was given to the nursery at Chelsea last year by a Mrs Beedham of Coventry. It has been named Lamium

maculatum Beedham's White. Treasures of Tenbury are back after an absence of six years and will be very welcome for no one shows clematis better or has a bigger collection upon which to draw. They expect to be able to show over 50 different varieties including a new semidouble white called Sylvia

a large and interesting collection of plants at Chelsea and this year are making a special feature of what they call the "Hillier Rundred." a selection of 100 outstandingly good plants made by the show and nursery staff as a tribute to their president. Sir Harold Hillier. the New Year's Honours List. A special colour supplement GARDENING

ARTHUR HELLYER

show promises to be signifi- these resembles the Bressingham story that a fine holly, now named Green Pillar, was found results from the purchase by by a customer in his hedgerow Notcutts Nurseries of John and given by him to Hillier Nurseries without leaving either

Entirely amateur exhibits of Now they are back in a com- any size are scarce at Chelsea bined exhibit which Notcutts but this year there is to be a describe as the largest they notable collection of bonsai. artificially dwarfed trees, from Peter Chap of Purley who is an electrical engineer by profession time. He has made many of his specimens himself from collected tree seedlings but some have been brought from Japan play of mature climbing plants and one juniper is believed to be nearly 300 years old.

Not many exhibitors show violas and violettas nowadays but Richard Crawthorne is an exception and exhibits at recent Vincent Square shows have been delightful. At Chelsea there will be special interest in new seedlings from that very old ago it unexpectedly produced one pod of seed and from this mature specimens in contrast to Mr Cawthorne raised a number the relatively small plants seen of seedlings and named four of in most commercial exhibits. them Emily Mott, Charlotte them Emily Mott, Charlotte Bressingham Nurseries have Mott. Jane Mott and Anne Mott. not joined forces with anyone I wonder whether they will but instead of staging two have the charm and longevity

I hope many visitors will look at the Fleuroselect display about the purpose and methods of this European flower trials organisation which is exhibit ing at Chelsea for the first time. Trials of seed raised plants are held all over Europe and awards are so sparingly given that in 12 years no gold medal has yet been given and silvers have been very scarce. As far as I can ascertain all the flowers to be shown next week, and they include such excellent things as Salvia forinocea Victoria and Coreopsis Sunray, have done no better than a

Outside the great marquee, there promises to be as much interest, and possibly more controversy, than inside. What will the Cheisea regulars make of Alex Dingall-Main's "neogarden" in which he says he intends to paint paving stones on the grass and stage a mock battle between a black cylinder mower and a red hover mower? He thinks we have wrongly Hillier Nurseries always have neglected folly in our gardens, which is probably true but a danger with jokes is that today's laugh so easily becomes

tomorrow's yawn. There are many other gardens of a more conventional character including two made by Waterers Landscape for the Sunday Times and the who received his knighthand in Daily Express, the first showing how to use the tricks of perspective to make a small garden



a garden on the north, i.e., hooped plum trees are grown to a garden made by Geoff and Faith Whiten based on the cottage garden tradition. This

is overflowing with plants appropriate to such a setting. experts at the RHS Wisley

I have space to mention only one of the thousands of pro- of yeast.

look much larger, the second ducts exhibited in the sundries how to make the best use of section. This is a new American organic fertiliser named shady, side of a house. There Flourish which, rather surprisis special interest, too, in the ingly, is being marketed in the little fruit garden being made UK by the tool specialists by Highfiels Nurseries in which Spear and Jackson. It is said contain micro-organisms on the new dwarfing rootstock, which release ammonium nitrofor plums named Pixy and in gen from the organic component of the fertiliser.

I am using it on my tomatoes which at present look healthy but it is too early to pass any many of them suggested by verdict. The most obvious result so far is that for a time greenhouse strongly and rather pleasantly

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FISHING .

JOHN CHERRINGTON

quarter of a century on the movement of fly or of fish. Even fishery I knew by heart. Such tactics are eschewed by the purists who tell you they Discouraged I moved to the carrier which flows behind the would sooner remain idle than go in for such speculative fishstews in which the trout are ing. But I must tell you that in a long association with the purists I have never seen one every move on the bank and deny himself the chance of raising a frout when all else fails. And nowadays when rising trout seem to have abandoned floating down on it is attached.

the Test for quite long periods, to something dangerous. But at for reasons no one really underleast I thought I would see some fish and mark the surge of their stands, who can hlame them. But I did not have to worry flight through the shallow myself about these abstruce ethics. As I approached the There was a little fly here. I water I noticed quite a bit of movement in the first known lie.

At first I thought the fish was nymphing as all I could see was the dorsal fin and then the tail in a sort of porpoise motion. I have no hawthorne flies but pu: on a sizable Coch-y-Bondhu with a thick body and hackle. This is a good all purpose dry fly for well rippled waters and I have used them in loch fishing as well. They could represent almost any fly hatching on the surface and saves me having to learn too much entomology. I don't believe a hungry fish goes

by the book either ... This particular fish took the

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Fly-fishing in propitious weather

this beat and are destroyed or rod which takes the strain off removed by electric fishing but the cast. I was trying out a new the river would be a very dull reel with variable drag or make good if boney eating, A could using the finger and good tip is to scrape the scales thumb to control the speed at

As I was playing in the grayrise out of the water, obviously taking a fly. I cast again and was taken by a very big fish which came out of the water several times. I normally try to

place without them. From the braking but found that I could size of this fish upwards they not control the fish as well as I off on the bank as soon as which the fish pulled the line off the reel.

This method of line control is ling I saw an enormous snout frowned on by many particurise out of the water, obviously larly when salmon fishing but I find it much more sensitive to what is going on. This fish turned out to be a rainbow of 4: Ih and working on up the keep a firm hold of the fish not carrier I caught four more; two letting them have too much line 3 lb and two just over 2 lb, fly immediately and turned out and keeping the rod as vertical all on the same fly and all rising to be a grayling of about I lb. as I can. This means that if they fish, or at least fish that were

> before a single Mayfly had shown on this particular beat. Previously I had only managed to catch gravling and had thought that the trout were becoming an extinct species. I have one bit of good news though: in another part of the river while fishing a grayling ron. I had caught and carefully returned two salmon Parr. Twenty years ago I would have had my fly taken by a dozen. These were the first for about

Grayling are public enemies on jump I can drop the point of the showing well although I did not see any of the others show their heads as did the biz one. This was the best basket of fish I have had for some time and all the more satisfying because they had been caught

Denny.

When the boys came home

By George Malcolm Thomson

The Miracle of Dunkirk hy Walter Lord. Allen Lane, 28.95, 323 pages

RNVR, actor by trade, naval officer on leave, was surprised to find nobody at the Royal was the Admiralty: "You're just what we need." Within the hour he was on his way to Dun-

last look at Dunkirk harbour: Sessions, Lord Cameron, Kt. DSC, thinks at times of the trick of fate which had made him witness of that awesome seas between Dunkirk and Dover

a couple of the countless inci-dents from which Walter Lord rescued, there would have been has woven his account of the only a handful, as was at first moment in history we call Dun-expected. And after the weakirk. Lord's method is a simple ther-Hitler. His order that the one: out of a multitude of first- German tanks should be halted

hand anecdotes and recollect outside Dunkirk and made fer." tions he builds the mosaic of a vast and complex event.

It is, beyond doubt, the best way to deal with the problem Sub-lieutenant Moran Caplat, for, after all, events had slipped out of the hands of the generals; the politicians were in a state shock; confusion was Ocean Racing Club. When the absolute. How often—too often defiance. It was first manifest telephone rang, he answered. It —one reads of units being told, when order was restored on To Dunkirk, every man for himself!"-a rare recipe for making chaos more chaotic.

After all, Lord's technique is. Some days later Lieutenant essentially, that which Tolstoy John Cameron. RNVR. advo- used to describe Borodin, or cate, took his MTB 107 for a Stendhal, Waterloo, Here it ast look at Dunkirk harbour: works superbly well. Of course, there emerges so clear picture. on a great tragedy." On his A clear picture would be utterly bench in the Court of misleading. misleading.
The Miracle of Dunkirk?

If there was one, the weather was the chief agent. If the had not been so extraordinarly These two men have provided calm for such a long spell, then

ready for the advance on Paris Langley spent the early mornmade the miracle possible. But, when all is said and done, the miracle was essen-

tially a movement of the spirit: Britain, in a matter of days, ceased to acquiesce in the war and developed a mode of Dunkirk sands, when officers restored cohesion to what had been muddled masses of weary soldiers and when improvisation on the beaches was matched by the extraordinary mobilisation of the "little ships." And there

wes, of course, the Navy. . So, in a few days, the imposspile was performed and Walter Lord was provided with the raw, material of his inspiring story, For it is inspiring even if it makes no attempt to pretend that these were no human failures. were moments

There comedy. Major Angus McCor-quodale, Coldstream, refuses to wear the new battledress: "I wear the new battledress: don't mind dying for my country but I'm not going to die

He and Lieutenant side ing of June 1 torning a cottage into a machine gun nest complete with two buckets of water for cooling wine-or Bren-gun bærrels.

Heroics were in short supply. But Col. Westropp of the 8th King's reminded his officers that they belonged to one of oldest regiments of the line: "We therefore represent the regiment as we march down to the beach; we must set an example to the rabble on the ceach."

Second Lieutenant William Lawson, RA, thought that, after two rough weeks on the run he some excuse for looking scruffy. Unfortunately, on the beach at La Panne he met his father, Brigadier E. F. Lawson. He saluted and was greeted thus . "What do you mean looking like that? You are bringing dishonour to the family." The brigadier's batman did the job: a haircut and shave on Dunkirk beach. The Lawson honour was

dressed like a third-rate chauf- of it continues, on the English beyond the Lizard. There was

of the instance, in Captain Tennant's hideout in the cliffs below Dover Castle, the room carved out of the primeval chalk and known as Dynamo Room because in World War One it had housed a dynamo to supply emergency electricity, giving its name to the whole rescue "Operation Dynamo." Herbert LightoHer had a 58 foot cruiser in Chiswick boatyard. Could Lightolier, the Admiralty inquired, get the boat to Ramsgate, when the Navy would take over? "If anybody is going to take her over, my eldest son and I will," said

The Sundowner had once had as many as 21 people aboard on a jolly jaunt down the Thames: It brought 130 men back-from Dunkirk: "God's truth, mate, where did you put them?" asked an onlooker.

Lightoller.

It was very much the British discovering, to their surprise, that they were a warlike race as aved. their accessors had discovered of the spontaneous the impro-The story begins, and much when the Armada hove in sight vised and the individual: an



of his headquarters at Doven-from the book reviewed today

even Lieufenant Cox retiting the Saint Crispin's Day speech from Henry V. And gentlemen in England now abed" to the bewilderment of the chief boatswain's mate beside him. Some must have thought the outburst quite shaming. It was

untypical of the occasion. Dunkirk was an odd mixture

was pulling itself together. To the British, then, Dunkirk Army, the British were inclined was the beginning of something to favour their own people. Had better. To the French It was it not been for Churchill's inter-and is a grievance: 224,688 vention, the disparity in the British troops rescued, and figures would have been much only 118,000 French. The figures would have been much explanation is complex and not greater, altogether - discreditable either nation. Thousands of

fatal collapse of Corap's Ninth

Meanwhile, in the Dunkirk Saga, the magnificent resistance Frenchmen preferred to stay of the French First Army at with their own units. But, it Lille has been insufficiently may be admitted that may be admitted that, after the noticed.

Ustinov's patrimony

BY ERIK DE MAUNY

My Russia by Peter Ustin £10.95, 224 pages Peter Ustinov, Macmillan.

In this lively but somewhat sentimental brief history. Peter Ustinov rarely has a good word to say for the Russian boyars: in his view, they were an evil and scheming lot. But standing on a bridge over the Neva on the dust jacket, the author him-self looks like nothing so much as a genial boyer, about to give tradictions of the broad Russian nature are, of course, familiar to every student of the subject. share of them. He is untypical some of the gloomier aspects periodic efforts of later rulers the writing is slipshod: of the Russian past, cheerful to give Russia her due weight ness will keep breaking in.

not reflected on the complex interminable vastness of the contemporary prejudices; but by torces of heredity and environ- country and the infinite lethargy clinging so resolutely to his ment which have gone to pro- of the Russian soul, which some- rose-tinted duce the Russian people. gent in his conclusions. He lays ence. There is no reference to of Russian realities, past and

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lying implication that this is does get a fleeting mention. peculiar to Russia, whereas nash — "ours."

in the concert of nations. But This is not to say that he has as against these there are the

with you when you go.

Russia has been invaded far account, nor to the Gulag, nor more often than she has in- to: Solzhenitsyn, ... Sakharov, vaded others, which is fair Bukovsky and a host of other enough. But there is an under- dissidents, although the KGB

The author does, however, every nation in Europe has pursue one argument with stubsuffered invasion at some time born conviction: that Russians or other, often several times are just like everyone else. over, without succumbing to Given their history, I doubt this the miasma of suspicion and was ever the case, and after mistrust which still poisons so some six and a half decades of much of Russian life. In Marxist engineering to produce general: Russians still look ask- Homo Societicus, it is today palance at anything that is not pably untrue. Mr. Ustinov's efforts to prove the contrary Historically there are, of therefore seem somewhat uncourse, exceptions: Peter the real. He also indulges in a Great's stupendous struggle to number of irrelevant asides, and Mr Ustinov plainly has his open his famous Window on there are several serious errors Europe. Catherine the Great's (in one picture caption. Prince in another respect, however: dalliance with the philosophers Igor is described as "leader of even when he is dealing with of the Enlightenment, and the Polovisians", and some of

Ny Russia is beautifully illustrated and performs a ser vice by challenging a number of spectacles. He times combine to produce a Ustinov has finally produced a has, but he is often over-indul- mash of cruelty and indiffer sentimental over-simplification

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Sadat's end

BY RICHARD JOHNS

Autumn of Fury: The Assassination of Sadat by Mohammed Heikal, André Deutsch, £10.95, 290 pages

There was a bleak, significant irony in the fact that the late President Sadat was eulogised and mourned throughout the West, particularly by the political establishment in the U.S., but only by his family and close associates in Egypt. The vast majority of his countrymen, whose 99.9 per votes were officially recorded as approving his apathetic about his passing while many Arabs elsewhere exulted. His last rites, attended only by foreign visitors including three former American presidents and selected local dignitaries, could not have been in greater contrast to the multitudinous grief manifested in the streets of Cairo at Nasser's funeral. Heikal, for many years editor

month before the assassination. Predictably, he is savagely critical, with an even greater arsenal of damaging anecdotes and information at his disposal—of the Egyptian leader who described himself (to President Jimmy Carter) as the successor to the Pharoah Ramses II — than David Hirst and Irene Beeson were in their constituency but missed the constituency which was naturally his as President of Egypt — the Arab world.", writes Heikal. That is true

of Al Ahram and Nasser's con-

fidant, was amongst the 3,000 actual and suspected dissidents

rounded up a little more than

book published last year. "By going to Jerusalem Sadat achieved a worldwide Heikal. That is true Undoubtedly, one why Khaled Islambouli and his fellow conspirators decided upon their attempt to assassinate the "tyrant" was the bilateral peace treaty with Israel for which Sadat was responsible. Heikal characteristically does

not include the widespread acceptance by the Egyptian people, weary of shouldering the main burden of confrontation, of an end to belligerency, as one of the many black marks against Sadat. More relevant to his demise was the way in which, having eliminated in 1971 the pro-Moscow clique within the regime, Sadat squandered the main gains resulting from the October war. He did so not only by failing to exploit for the broader Arab cause what could fairly be regarded as a strategic victory but by letting himself to be carried away-by illusious of grandeur and playing to a Western international audience in a theatrical manner. Thus, he lost his domestic constituency—also

Heikal recounts why Sadat was isolated in his own country by the beginning of 1981. Preoccupied with his performance on a grander stage he lost sight of the nature of Egypt's economic and social problems, let alone any possible means of resolving them. As his style of government became more highhanded and arbitrary, rampant corruption, national indebted ness, and inequalities of wealth grew more blatant. These factors had as much to do with the assassination as the peace treaty and were of greater concern to the populace at large. Sadat, Heikal comments, had more in common with the In recounting what must be

Khedive Ismail who in the 1870s effectively pawned Egypt and the Suez Canal to Britain and France than with Ramses II. seen as a sorry saga of political incompetence Heikal duly ignores another side of the modern Egyptian coin consti-tuted by the oppressive, heavyhanded regime of Nasser and his singular disservice to Egypt, the Arab world and the international community in provoking the disastrous war of 1967. The author was a part of that regime and an apologist for it. The legitimacy of his criticism must, by that criterion, be regarded as somewhat flawed.

Strange, gifted lady

BY NICOLA BEAUMAN

Julia: A Portrait of Julia: Strachey by Herself and Frances Partridge, Gollancz, £10.95. 308

Julia Strachey's mother was a (more fertile) version of Nancy Mitford's "the Belter"; her father once told a story of meeting her years after their

divorce.
"Why Ruby, you've done very well," he said to her. You've had five children by four men, haven't you?"
"By five men, Oliver, but don't tell George.

Alas, the daughter of an adventuress often has : an insecure youth; but she usually inherits the qualities that made her parent bolt off in the first place — vivacity, "it", scorn of the conventional and so on. Julia had all these attributes. but also a rootless: dissatisfied streak that she never shed.

"A gifted wastrel" was Virginia Woolf's perceptive verdict when Julia was only 23: and a traditional biographer would have had a difficult task in portraying both the gifts, which produced her memorable novellas, and the waste, which limited her achievement. But Frances Partridge has.

created a "portrait" of her friend that is authentic and immediate, besatise it speaks, literally, in Julia's own voice: she has drawn on fragments of autobiography, letters, diaries and extracts from stories, and links these with a tender but sharp commentary, and with occasional extracts from her bury hotchpotch, full of Wedding was published in 1932 after A Pacifist's War and anecdote and description and and established Julia as a Memories, we could have mercifully fun on footnoises "writer and and established states and memories."

and appendices. low outside Allahabad. But once her mother had departed. her father shipped her back to live with his Rendel sister in Melbury Road: (How might Lytton have reacted if his niece had instead been

deposited on him?) An uncompromisingly Kensington existence was too much years until her father's remarriage landed her on the Pearsall Smith household and Aunty Loo. Everyone tried to be kind, but their Quaker forceful-

so awfully sorry—that I can never be really fond of thee declared Aunty Loo in between pulis on her dental floss. (Small wonder that the grown Julia could only love men younger than her: not as putative sons, but crystallised at the same age as her "adored Papa" had been

during the brief years of idyll.) Yet she survived Bedales during the First World War, began to have love affairs in Chelsea and to make friends in Bloomsbury, and, groping for stability. married ... Sadly, her husband, the sculptor Stephen Tomlin, after time Julia had to watch as her friends were efficiently gathered into Tommy's snareand yet the unhappiness this caused her must somehow have created the necessary conditions for the creation of her masterviece. .

mercifully thin on footnotes. "writer -and for ever after Frances by Frances?"

wards she tiled to recapture the Julia was born in India in elusive ability to put pen to 1901 and had a paradisical paper. There was to be another babyhood in a light-filled bunganovel 20 years later, a collection of stories, and the two suitcases of fragments from whence derived the material for this book. She demanded the right conditions ("blue skies, cats and growing plants"), complained when they were denied her and was cursed by her Strachey-inherited perfection-ism. Even marriage to the for Julia, who wept for four painter Lawrence Gowing falled

to produce the divine affatus.

Clearly, the insecurity of her early years chested her of tranquility. As she grew older she became himicali at times. ness was often painfully abrapetulage, at others negrotically
sive. "I always feel so bad— vulnerable. But theyever much
so awfully sorry—that I can she entaged them her friends remained loyal, even Gowing after he had married sopieone

Nonetheless, Julia's refusal to allow no warts -no freckles even to go unnoticed" was often trying. Once someone had crashed from their pedesial she never, ever allowed them to be reinstated. It was this unbending, censorious quality that silenced her imagination—yet she could not help but aim high, always. Beset with household cares, she wrote to Frances, "I could die with envy of Proust and Virginia. wartime loogings in shire, only Julia could have declared, "the fact is I can't bear to be in any rooms that aren't Georgian." Partridge has brilliantly conveyed her fascination. How one

Crimes in short BY WILLIAM WEAVER

that the virtue-wave is short-

. lived.

Better Off. Dead by Mary McMullen. Macmillan, £6.50, 183 pages

The biter is bit only more a nibble - really. A Bohemian artist (somewhere between Augustus John and Gulley Jim-son) and his shifty dealer in New York devise what should be a profitable and not terribly criminal fraud. It almost works but meanwhile a number of enjoyable people notably the artist's pretty danginer—are caught up in the plot Convincing background, and a confi dently-paced story.

Deadly Petard by Roderic Jeffries Collins, £6.50, 156

Inspector Alvarez's Mallorca

Brautigan at bay

BY GEOFFREY MOORE

So The Wind Won't Blow It Away by Richard Brautigan. Jonathan Cape. 56.95, 131 pages

By an odd coincidence, the theme of Richard Brautigan's latest novel (a 12-year-old boy accidentally kills some one with a 22 tifle) is similar to that of Kurt Vonnegut's recent Dendeye Dick. But although the basic incident is the same. the style, the tone, the fictional stance of the two writers could

not be more different. If Vonnegut is the Edgar Allan Poe of the contemporary American novel, Brautigan is the Mark Twain. Like Twain in Huckleberry Finn (a product of the 1880s as Brautigan's novel is of the 1980s). he mourns the loss of, and at the same time celebrates, an earlier idyllic time. With Twain it was the period before the Civil War, when the true American

American Adam, of a life free years old; the shooting of from European corruption — David, the pride of his classseemed attainable. Brautigan, mates. Unlike Rudy Waltz in born exactly 100 years later, idealises a period when he, like Huck, was a pre-teenage boy: the years immediately following the Second World War.

After a brief introduction of

the type made familiar by Sherwood Anderson in such stories as "I Want to Know Why" ("I didn't know that afternoon that the ground was waiting to become another grave in just a few short days") we are carried effortlessly backwards and forwards in a timeless vernacular that does not seek to emulate a 12-year-old's language. The incidents are few but unforgettable: the family which takes its living-room furniture to fish from; the old woman who wishes her husband: were not dead; the laconic beerdrinking nightwatchman of the sawmill; the funeral of a child witnessed and wondered at

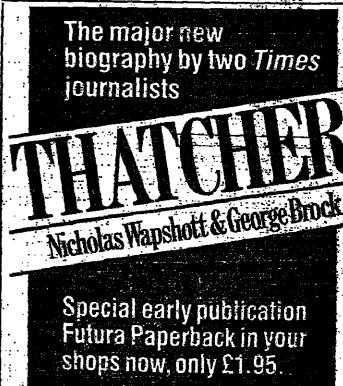
Deadeye Dick the hero is "acquitted by the court of any negligence..." So they all live happily ever after-except, of course, for the death of the And except, too, for another kind of death—the death of the older America. before television kept the fishing family indoors, rather than, weirdly but comfortably, on its

couch by the pond. The simple line-drawing on the back of the dust-cover shows what is presumably Brautigan-or the persons he would like to project; a hick in a cowboy hat with wire rim glasses and a droopy moustache, But be not mistaken; the prose is very far from being that of a country bumpkin: Behind these seemingly artless pictures of a lost world there is a high tigan knows very well what he

Chicago of the 1920s. Fortunately he is rather better in. controlling crime than the poor Feds were in the Capone era. Most of the time, he has to deal with British dastards or eccentrics. In this adventure he is allowed to meet a nice, honest, engaging, efficient British cop. It is an illuminating encounter on both sides, and at the end there is peace on the island again. Alvarez's fans will hope

Death of a Minor Character by Elizabeth Ferrars. Collins

It may be a little hard to irresistible novel (fine crooks are a bit far fetched), but the parration is so skilled, and the main characters are so winning that by the time the solution does come it is not what interests you most firginia and Felix Freer Mr. Ferrars separated but still-friendly couple, have appeared before.



Deluxe Macdonald hardcover edition, £9.95 publication Election Day.

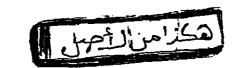
Macdonald/Futura

HOW TO SPEND IT

Tame

butcher

BY JULIE HAMILTON



TALK about the microchip and the revolution it is going to bring about in all our lives seems to have been going on for more years than I can actually assess. I haven't been able to perceive any revolution in my own home: so at a recent Electric Home Bureau new products exhibition I thought I would check up on exactly what if was I was missing out on.

My research revealed that revolution is not really the word. Evolution is more like it. The answer to what the microchip will actually do for us seems at first sight a little disappointing. In a phrase, it may be summed up by the fact that any machinery that successfully and appropriately incorporates a microchip is likely to be infinitely more reliable than its chipless predecessor. The great advantage of the chip is that it is virtually in-destructible. It is likely to go on performing for years, exactly 22 was originally intended, responding obediently to every push of the button.

If at first this sounds somewhat dull think about it further. What has most

Where have all the microchips gone?

often been a source of frustration on the domestic front? The answer is nearly always a breakdown in the performance of some trusted machine. I remember years when the children were small which seemed to be punctuated by my screaming down the telephone at the service department responsible for our ill-fated washingmachine and trying to persuade them that four weeks was too long to keep a basketful of dirty napples waiting. Machines that do exactly what is required without ever breaking down seem like just the kind of evolution that will do more to improve most vomen's domestic lot in life than an army of robots.

It's too early to say if this nirvana has been achieved but certainly the

use of the microchip is growing apace and I have an impression of much greater reliability. In the washing-machine field (a subject, you will gather, very dear to my heart) my own Hoover seems to be on the go at least once a day and though not very old has never once broken down. A marked improvement on the machine (a foreign make, you'll be glad to hear)

that I had in earlier years. Servis was the first British company to pioneer the microchip in washing-machines with its Quartz in 1977. Hoover now has a series of machines with microchip controls and this week vet another British company joined the ranks when Hotpoint launched its own computer-controlled model.

Microwave ovens are not new-but

nowadays they too offer greater As I have often said. I am a sophistication and reliability because great believer in the family of the microchip. Thorn EMI has recently brought out the first British microwave oven and the next model, already in the pipeline, will have microchip controls—this will give more sophisticated programming options, will give a wider range of temperature and time control as well as the option of a memory storage.

Apart from the microchip, the other major developments in the electrical appliance field have been two British cookers designed to slot neatly into a range of floor-level kitchen units—the hoh lying at work-surface level, the oven incorporated below. Both Belling and Tricity have very sleek, stream-lined models which are proving very

Below are featured some of the best of the latest gadgets—some are electric some are micro-chipped-controlled and one, the Sony Watchman, is none of these but is there just because it's the most eye-catching, most desirable gadget I've seen in

butcher: he must be tamed and taught to cater to our individual tastes. We must pick his brains and learn from his experience. no slipping into easy convenience cuts at the expense of variety.

I am fortunate in that my **YOUR**

local butcher in Fletching. Sussex, is young and wonderfully enthusiastic. He has an assistant who is of the old school of butchers and it is he who introduced me to bowler steak for the first time when I put in my order for a meat fondue.

Instead of the recommended fillet steak for the fondue I served boned and cubed breast of chicken and bowler steak. So what is bowler steak? It resembles the fillet in shape but it comes from near the blade in the forequarter. It is not as tender as fillet, but it has an excellent flavour and, if coming from a well hung animal, will grill or fry quite satisfactorily. If you are paying £2 per pound compared to £4.20p per pound for fillet, who minds a little extra chewine!

I could surprise even my American musician friend who last summer told my children and me he would show us how they really make steak burgera in Texas. He spent something like £8 on the best rump steak to mince for four of us! Of course they were delicious, and here is his recipe, only varied by using bowler steak instead:

FORT WORTH BURGERS Serves 4 American sized appetites

Approximately 2 lb bowler steak, minced; 1 sprig fresh rosemary; 8 fresh basil leaves or 1 teaspoon dried; 4 sage leaves; 1 sprig marjoram; 1 sprig thyme; 2 sprigs parsley; } teaspoon salt and plenty of black pepper.

Place all the herbs with the alt and pepper in a coffee grinder and grind until very fine. Knead the meat well on a flat surface, divide into four portions and shape like slightly-flattened oranges. With your thumb make a tunnel into the centre of each ball of meat and place a good pinch of the herbs in it, then squeeze it together again to make a firm rounded

burger. . Heat a little oil in the frying pan and sear the burgers all over to seal, then place in an oven-proof dish with a lid and finish off the cooking covered, in a hot oven. The time depends on whether you like your steak well done, medium or rare.

> FILETTO ALLA SARDA Serves 4

The following recipe from Sardinia normally includes fillet steak, but as beef is hardly fore fairly tough, this method is ideal for bowler steak.

11 lbs bowler steak in one piece: 4 pint dry white wine: 1 clove garlic crushed; 1 small bunch parsley: salt; freshly ground black pepper; 3} fl oz oil; 4 anchovy fillets; juice of one lemon.

Place the beef in an earthenware dish, add the wine, garlic, bunch of parsley (whole) and a generous pinch of salt and pepper. Marinate for at least two hours, turning frequently. (I would extend the marinating time if there is any doubt about the tenderness of the meat.) To cook the meat, add the oil to the marinade, cover and place over a very low heat. Should it be necessary, add a little hot water during cooking. When the meat is extremely tender, it is done.

Remove it from the pot and et aside to cool slightly so that it can be thinly sliced.

Strain the cooking liquid and return it to the heat, mash the anchovies and, with the lemon juice, add them to it, stirring juice, thoroughly. Simmer for one I of minute, then pour over the thin slices of meat arranged on a heated serving dish. Serve at carrot cake theme. It is dark, once. Any short cut pasta rich, moist, and not over sweet. would go well.

Breasts of chicken, so widely

available in most supermarkets, are a very versatile and economical purchase. No skin, no bone, no waste, endless possi-bilities (especially for calorie counters!). Cubed fairly small for a fondue it melts in the mouth. Really hot spity sauces complement it as well as simple butter and lemon juice.

Chicken breast kebabs are well worth trying. Just cube the meat, thread on to skewers, alternate with anything you like, bacon, ham, onions, peppers, mushrooms, or simply on their own. Brush with lemon juice and butter, season with salt and peoper and grill, turning frequently, or bake in a hot oven. Detter marinate meat after you have cubed it. Crush a few cloves of garlic with a pestle and mortar, add salt, ground alispice and plenty of hot paprika (if you do not have not paprika use the sweet one) and add chilli sauce or powder. Work this mixture into the chicken with your fingers then pour lemon juice over, adding one tablespoon of oil. Mix well with your hands, cover, leave to stand for an hour or so,

the marinade to baste with. You could also use white wine and coriander as the marinade. Also on skewers, try the following. Sage leaves, 11 in hours. A warm skewer wil square thick slices of bread come out clean when the cak spread both sides with lard is done. Allow the cake to con or bacon fat, alternating with equal-size bits of chicken breast, brushed with butter and baked in a hot oven. Serve with melted butter to which you have added finely chopped fresh

stirring it about from time to

time. Thread on to skewers and

grill in the usual manner, using

I often follow fondue with a special cake. This year it is an improvisation on the

sage and a few drops of lemon

VARIATION ON A THEME IN C

8 or plain 85 per cent whole-meal flour; 4 oz molasses sugar (natural and unrefined);

fi ez corn oil; 11 teaspoons each of baking powder and hicarbonale of soda; & oz finely grated carrot: 6 oz walnuts coarsely chopped: 4 oz bazel nuts finely chopped; 6 oz sultanas soaked in a enerous amount of whisky: 3 eggs; } teaspoon salt; 1 teaspoon ciunamon: 1 teaspoon nutmeg and allspice. For the filling and topping:

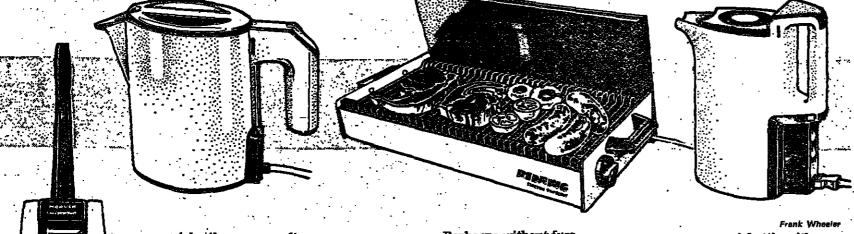
heaped tablespoon cocoa; 8

1 lb double cream cheese: 3 oz unsalted butter; 6 oz icing sugar: the ripd of half a lemon very finely grated and pounded with a teaspoon of caster sugar.

Line a loose bottomed cake fin with Bakewell paper. Hea the oven to gas mark 4 (350F) Bear the oil and sugar together adding the eggs one at a time this can all be done in a foor processor if you have one).

Add the cocoa, beat well, then the flour, spices, salt, bakin; powder, bicarbonate of soda and beat well again. Mix in the carrots, the sultanas with the whisky they have been soakin; in for at least one hour, and the nuts. Stir and tip into the caktin, bake for approximately 1 hours. A warm skewer wil come out clean when the cak

in the tin. Divides the cream cheese is half and mux one half with 2 o of the sugar, add a pinch of the pounded lemon rind, lightle beat it all together. Halve the cake horizontally and sandwicthe cream cheese mixture. Bea ingether the remaining creat cheese, butter, sugar and lemor rind. Spread over the whol cake. I decorate with froste flowers Primroses, forget-me nots, japonica and mint leave make a stunning display. Simple brush them all over with light! heaten egg white then dredg with caster sugar. Put in warm place to dry for severs



A kettle masquerading as a jug

ONE vacuum cleaner to the untrained eye looks very much to Hoover, its latest three Turbopower cleaners may look rather like their earlier forerunners but they are the proud possessors of several unique

The chief claim to originality seems to me to rest upon the fact that incorporated into two of the models (including the one sketched left) is a built-in airfreshener. To anybody who dislikes the smell of stale tobacco as much as I do this has an

That's all very well, but how does it clean? Well, the Terbopower motor gives 25 per cent more suction power than previous models and there is an activator to recondition the carpet pile. It certainly seems light to operate

and has a relatively unaggressive noise when switched on. On sale only at the beginning of July it will cost £74.95 from most Hoover retailers including the John Lewis group, Selfridges of Oxford Street. London W1, Currys and Rumbelows Barbecue without fuss

MANY readers, judging from the huge correspondence my mention of it on the page provoked. will well remember when Redring Electric brought out the plastic jug kettle, the Autoboil. This was a sleek plastic container

which looked for all the world like a jug with a lid and turned out also to be a kettle. It totally revolutionised all our ideas of what a kettle should look like and was a huge commercial success.

On exactly the same lines, Redring Electric has brought out the Miniboli—it has all the same advantages as the Autoboil (that is, it is automatic, is made from the same sleek Noryl material) but is a smaller version and therefore likely to appeal to the elderly who only need to boil in sma quantites, to the traveller, to the bedsit owner and possibly the teenager. See it sketched top left.

It is not on sale until the utumn when it will be in most leading retail stores like Timothy Whites, John Lewis and Electricity recommended price is £13.95.

LATEST irresistible toy for the gadget-

minded is the Sony Watchman. This has

done for television sets what the Walkman

that nobody need ever be without a screen

whatever they are doing. From now on no

vital match-points while travelling or (dare I

Richards's splendid innings. For the Sony Watchman is small enough (7% ins by 3% ins by 1% ins) and light enough (just over 1 lb)

It is as sleekly styled as one would expect

to be carried easily by anybody—even the

from Sony -- a suitably technological

only black and white is on offer.

combination of polished metal and black

plastic. The screen itself is tiny—about 2 ins square — but it seems to convey

the picture admirably, though at this stage

The set has lightweight headphones so

that you can listen in without disturbing your

neighbours if you wish. It is, my more

technically-minded colleagues tell me, very heavy on batteries (it runs on four HP7 or

AA batteries which have a maximum running

time of 21 hours) so if you plan on watching

anything long-running buy in extra supplies. For a small gadget it isn't cheap but £250

perhaps isn't a lot to pay for the first models

The machine is just coming into the

country now—it will be in the shops at the beginning of June but I should book your

model with your Sony dealer now for I see a big run on them with our major sporting

of such a spectacularly-interesting new

frailest of wrist.

product.

season looming up.

Wimbledon fan need worry about missing

say it) at his office desk. No cricket fan

need fear that he might miss one of Viv

did for stereos-miniaturised the system so

FOR the true barbecue-lover the device shown above will be called cheating. The true aficionado needs to show his skill as he with care and diligence culls a fire out

Redring's newest appliance takes all chance out of the matter-it runs on electricity. It provides the barbecue ambience without the fuss and bother. For those who say that the true pleasure of barbecued food is that authentic charred flavour (and as one nurtured on barbecues from early days, I'm one of their number) Redring claims that by causing a heating element to heat lava rock (which its device does) the same effect is achieved. The meat as it becomes hot releases fat which falls

of umpromising fuels and battles

bravely with our chilly winds.

onto the rock, igniting it, and giving that char-grilled flavour. The grill is not large as you can see from the picture (the cooking area is 1,075 sq cm) but it is certainly convenient. The outward look is efficient without being beautiful—the zinc-coated steel body and lid are finished in a high-temperature resistant red paint. It costs £59.95 and is available now from most Electricity

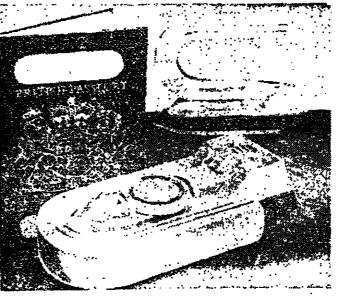
A kettle with a microchip

A KETTLE with a microchip (indeed, to be precise, the Very First kettle with a microchip) sounds like a big scientic breakthrough but when Russell Hobbs was asked to explain exactly what this did for the world of kettles it emerged that it boiled down (sorry!) to the fact that it can't be switched on when empty and switches off exactly at boiling point.

As most of us with ordinary old kettles have got rather used to checking first that it is filled and find that it seems to boil quite adequately, these may or may not add up to great new advantages.

However, what is indubitably true is that the Russell Hobbs Highline "-microchip or no microchip—is a very handsome kettle to have hanging around the kitchen work surface. ee it sketched above. Made from a hard plastic substance called Kematal, it is prettily coloured in white and

It is in the shops now, holds 1.5 litres and costs about £19.95. Find it in shops like the Argos chain, Boots, Debenhams, Vallances Ketts. Te stores as well as other independent



A REALLY good travelling iron seems to me one of the most indispensable of travelling aids tho, after all, wants to spend a mallest and lightest version that I have come across is the latest design from Morphy Richards. Called "Travelling Light" it weighs a merc 240 grams. measures 16 cm by 6.5 cm when folded (11 cm high when the handle is up). It has all the things a

roltage (110/240 volts), is thermostatically controlled, has a thermostatically controlled, has a variable heat setting control, it really is easy to assemble, you can either fold the handle into the iron or detach it and the whole thing slips neatly into a little zipped travelling bag. In almond and black it costs £9.55 and can be bought from a wide range of stockists including Rumbelows, Co-on branches, Woolworths, Currys and Underwods.

holiday with a suitcase full of creased and crumpled clothes? The

BRIDGE E. P. C. COTTER

Equality

Hoover's latest

upright

you like

Watch where

THE FIRST Grand Slam series on BBC Television was poor, the second series is a tremendous improvement, and now we have Master Bridge on Channel 4. The hands in this programme are pre-dealt and are extremely good but in my opinion too difficult for the average viewer Bridge by Nicola Gardener, just published by Macmillan at £5.95. This excellent book explains clearly the expert way to bid and play the 28 hands, tract. a way which is not always. taking part. Let us study the first of two

three no trump deals: OAJS ♦ J 10 9 7 4 3 E ♣ J 10 8 3 © Q 10 4 ♦ K Q

West deals at a love score and after three passes South opens with two clubs and receives the diamonds. On the next round South rebids three clubs. though many players with the South cards would say two no trumps, announcing a balanced hand of 23 points. After three South says three no trumps and

all pass. West leads the spade six. dummy plays low, and South wins with the King. The King to understand—they need to be and Queen of diamonds are studied. So I welcome Master cashed, East withholding his Bridge by Nicola Gardener, just 'Ace.' At first sight it seems right to finesse a heart but if this loses, the spade return ensures the defeat of the con-

The declarer has a better by the internationals, play at his disposal. At trick four he leads his heart Queen, overtakes with dummy's Ace. and returns the diamond Knave, on which he jeminus the King of hearts, increment this Ace of spades—a brilliant the King of hearts, increment entry-creating double unblock to lead another diamond and seeing there is no future in play his Queen if East plays spades, East leads the club low. East sees that it is just possible for his partner knave. South wins and leads just possible for his partner have started life with three Knave, on which he jettisons his heart four to dummy's nine, East winning with the King. Declarer wins the club return. crosses to dummy's heart Knave, runs the established played by one declarer.

Now for a defensive problem:

↑ A J 10 6 4 ♡ 10 ◆ 6 1 8 3 **+** 10 7 4093 Q Q T 3 C K Q 18 7 4 + A K

West deals with East-West vulnerable and after two passes East hids one spade. South overcalls with one no trump, his best but by no means an ideal course of action, which North naturally raises to three.

West leads the spade eight, dummy plays low, and East's win the ten is taken by the Queen. The draw. declarer crosses to the Ace of hearts and returns a diamond to his King, crosses again to the King of hearts, intending to have started life with three diamonds to the Knave, so he jettisons his Ace on the second heart lead. This promotes West's Knave to a third-round diamonds and makes 10 tricks. winner and allows him to This hand was correctly obtain the lead for another spade lead and so defeat the

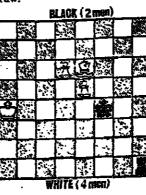
In one room despite East's bid of one spade West led the four of hearts, which cannot be a wise move. Now although East unblocked his dismond Ace, the declarer was under no pressure. In the other room a false card of the diamond nine on the first round confused East and the diamond Ace was not unblocked.

CONTINUES ficurish on Britain's offshore slands. encouraged by Lloyds Bank Lalands league

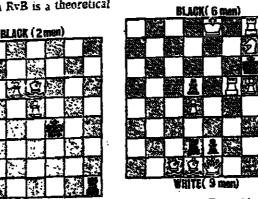
CHESS

LEONARD BARDEN

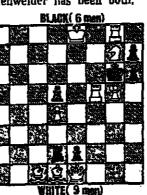
POSITION No. 475 White to move: what result? White's pawns are running fast towards promotion, but Black's king and rook are in hot pursuit and the white king is far away. If While loses both pawns. Black can even fry in win though RvB is a theoretical



PROBLEM No. 475



White mater in two moves. against any defence (by Odette Ollenweider). There have been few women chess problem composers, and fewer still women chess columnists, but Frau Ollenweider has been both.



Solutions Page 14

played annually by telephone. This event attracts a good deal of local interest at all the competing venues, partly because certain novelty and partly because experience has shown that the competing teams are Shetlands, Isle of Wight and Isle of Man have all taken the trophy with Jersey and Guernsey both well in conten-The controller B. H. Wood, of "Chess." Sutton Coldfield. Warwickshire, would like to hear from potential players in Anglesey, Wight (which dropped out last year), the Scillies. Canvey Island or the Western Isles who would be interested in taking part.

Also included in the Lloyds Bank offshore programme are the annual congresses at Jersey in April and Guernsey in April, both staged in partnership with the island tourist board. They form an interesting contrast in style. Jersey's is a nine-round event which qualifies for FIDE (World Chess Federation) points and regularly attracts ome of the top. British masters, while Guernsey provides a popular one-week tournament where more than 200 take part and where the tourist authority lave .. on. a daily programme of excursions

tionably the best choice of any British congress if you like to combine chess with a relaxing telephone chess always has a family holiday. Many visitors also come from France. Holland and West Germany. brochure with full details of Guernsey 1983 will shortly be evenly matched. So far the available from Chess Festival. PO Box 23. St Peter Port. Guernsey, or phone 0481-56848 in the evening. Both Jersey and Guernsey

are traditional proving grounds for young British talent, and the latest 'tournament' last month at the Pomme d'Or Hotel in Jersey was no exception. Winners were the 19-year- edge): 15 P-N3. Q-N5: 16 B-K old international masters Hodgson and King, while 15year-old Howell led for several rounds and 11-year-old Darren 20 N-B5. Wheeler showed fine promise.

Jersey, has a double interest. N-N5. QR-B1; 22 P-QB4, BxN2.
The early moves cast doubt on a well-known line of the French Defence, while the endgame shows the great power of two bishops on an open board, handled by White in a style reminiscent of Capablanca,

White: D. J. King, Black: French Defence Opening:

(Jersey 1983). 1 P-K4. P-K3; 2 P-Q4, P-Q4;

and side events. It is unques- 5 PxP, OxF; 6 B-B4, Q-Q5, Should the queen retreat to Q3 or the apparently less active square Q1? The latter's advantagement of the latter of the tage is that the KB's develop ment stavs clear; 6 Q-Q1; 0-0, N-QB3; 8 N-N3, N-B; 9 KNxP, NxN; 10 NxN P-QR3; 11 P-QB-3, B-QB4; 1 B-K3, Q-B2 with an early dra (Hubner - Petrosian, Bugojn 1382).

hours before using.

7 0-0. N-KE3: 8 N-N3. N-E; 9 QNxP, NxN, 10 NxN, B-Q 11 P-QN3, B-K3; 12 P-QR (threatening B-R3 and forcing the reply). Q-N1; 13 R-K1, 0-4 14 B-N2. Q-B5 (better R-C) though 15 Q-B3 keeps White Q-R6; 17 B-KB1, Q-R4

17 . Q-N5 is no better 18 B-N2, QxQ; 19 QRxQ, QR-N;

Theeler showed fine promise. 18 QxQ. NxQ; 19 B-N; This week's game, the best at QR-N1; 20 QR-Q1, KR-Q1; 2 Losing patience. 22 . . . P-QR

is the best chance though 2

N-Q6 is still good for White Now White's bishop pair harr the black rooks into defeat. 23 RPxB. P-QN3; 24 B-N B-N1; 25 B-KB3, N-B3; 26 B-K QR-B1; 27 B-N7, R-B4; 28 RX ch. BxR: 29 B-Q6, R-B4: 3 B-B6, N-N5; 31 P-B3, N-R3; 3 R-R1. Resigns. White wins th Q-side pawns then marches hi 3.N-Q2, P-QB4; 4 KN-B3, BPxP; own pawns through to queen,

Election airing

The election's thumbprints Robin's.) This Tuesday we had are over all the programmes Shirley Williams, but before but Radio 3's Having got rid she came on a political expert. of the heavyweights on succes- John Sargent, gave listeners a sive Sunday lunchtimes, we now short guide to what was going have Election Call on Radio 4 on in the political world. To every day at 9.05 am, with Sir judge from the questions, no Robin Day and some high-level politician answering enquiries from the voters. I may say the election is clearly a tonic for Sir Robin. Lately there has they wanted to know, more, in been something lack-lustre about his news-reading, with all the sentences ending on the same note. No more. Now every word is filled with excitement as the revelations of the campaign progress.

Election Call is first-class. though as it follows immediately after Frank Bough and his often from parents as from breakfast television it does mean children. Margaret (we like to that one is terribly late embarking on the day's work. The worst thing about it. I have to say, is the quality of the ques- restoring the status quo of tions put by the voters. They want to make political points of their own; or they want to annex as their own something they have read in a newspaper; or (most often) they are conwith something that affects their personal welfare. How much better such confrontations would be if we could go

RADIO

B. A. YOUNG

back to the happy days when the hustings were the hustings, when you could find your candidate in a village hall, even at a street corner, and could heckle him personally.

Sir Robin is a splendid lubricant on his programmes, enabling the tripartite machinery of voter, candidate and himself to function without grit in the works. He is simultaneously presented by television on BBC1, as if he were Wagner's Ring, and I'm bound to say I deserted my Hitachi and moved into Chris Dunkley's territory to see how he got on with Mr Hattersley, whom he had lately told to "Chuck it!" They were perfectly amicable. The danger is that after a campaignful of these programmes, not to mention half a dozen evenings on television, half the electorate will have decided that only man for their vote is

Sir Robin. Radio 1 has its own version of Election Call on the Front ine spot on Tuesdays, hosted " DJ Simon Bates and comto with a jingle for the abor you have to call. /It's

: ame

one needed anything like that The questioners, the youngest of whom was 12 years old, seemed to know what it was fact, than they always knew in the studio. "Now you want to talk about nuclear power." "That's right: Mrs Williams. I'd like to ask about education."

Naturally, the questions

leaned heavily in the direction of education and work the education questions coming as use Christian names on Radio 1) must have embarrassed Shirley by her insistence on grammar schools, but Shirley isn't easily embarrassed. Twelve-year-old James was worried if he'd have a job when want to be? "A doctor or something." There's dedication for you. The young people called Mrs Williams Shirley, and the older people called her and the older people called her Mrs Williams. It seemed to me a good programme of its kind. Next week we shall have Denis Healey, and on Tuesday week, Cecil Parkinson.

I've heard three of Radio 3's interesting programmes about

Soviet Life through Official

Literature. "Official literature" is not government handouts, but government-published fiction, the only kind the average Russian citizen will see. The first programme was about romance. If their fiction is like their drama, romance is handi-capped by a feeling that marriage isn't for keeps, only for temporary convenience; but it seems the basic stories are much like ours. In historical novels, characters damned by official disapproval may be mentioned, with a suggestion that there may be good and bad on both sides. But those who end up as survivors are expected to have made some kind of gesture towards the kind of life the Soviet knows today. The third programme, to be

broadcast tomorrow, is the most interesting. This is about petty crime - hit and run drivers, factory managers who give and take bribes, the persecution of officials with anonymous letters. It all sounds rather familiar. Mrs Thatcher reminds us that Andropov has never set foot in a free country.

Andrew Clements misses the hiss as he listens to the innovation that lifts the veil on recorded sound

The traditional LP is dead: long live the compact disc

It's been hailed as greatest breakthrough recorded sound since the invention of the phonograph; the audio system that definitely gives studio-quality sound in the home. This time without doubt the audio companies have got it right: the compact disc is no nine-day wonder. It will not disappear without trace in a years as quadraphonics did; there are no problems with compatibility in this case, no difficult alignments to be made. The claim that compact discs will entirely supersede traditional LPs within a decade seems not at all misplaced.

The development of the new technology went hand in hand with the refinement of digital recording techniques, in which the studio master tape was en-coded in digital form with the consequent reduction in tape noise. The compact disc (CD) then extended the digital storage of the recording to the home, thus by-passing the use of analogue, that is traditional recording techniques altogether.

Logical

The first flush of conventional LPs boasting "digital recording" were only a partial solution, for they involved converting the digital master to analogue form before the record master was made. The benefits were considerable, not least in the increased dynamic range and perspective of the recordings, but the purely mechanical problems of pressing and tape and surface noise remained.

The compact disc is the logical and crucial next step. All mechanical difficulties are obviated, for the disc, only 120 mm in diameter and spectacularly silvered, is " read " by laser rather than by a stylus; the recorded information is impressed on the disc as a series of pits which the laser detects by reflection. Any lingering similarity to traditional records is dispelled by the playing of the compact disc, which is spun at a variable rate as the laser tracks from inside to out, so that a constant reading speed is maintained.

As now presented, the compact-disc system is the result of collaboration between Sony in Japan and Philips in Europe. To have developed systems independently, so that the public was confronted with a variety Perhaps there's less difference of competing systems, each inbetween us than she supposes. | compatible with the next (as





The phonograph, a revolution in its time, and the compact disc, the latest recording breakthrough

happened with quadraphonics) would have been unthinkable for an innovation of this im-

Thus the British launch of CD in March brought six disc players on to the market, all of them retailing at around £500. and a sprinkling of discs at £10 each from most of the major record companies. The hardware has been designed to be integrated into domestic hi-fi set-ups with the minimum of fuss: disc player, laser and the circuitry to convert the digital signal into analogue form are contained in a single unit not unlike a small video recorder, while the output from the CD player has been designed to feed into the auxiliary or radio input of a traditional amplifier.

Dynamic

Discs are loaded into the machine like cassettes; they spin in either a horizontal or vertical plane, and are "read" from the back. Up to 60 minutes' music can be accommodated on the single side; double-sided discs are not con-templated. The circuitry of the system allows the CD player to perform some quite complex search - and - find functions, depending on the sophistication of the machine; tracks may be located at random and any excerpt repeated at will.

The results are extraordinary. I borrowed a Sony CD player (a relatively sophisticated model)

by Philips, Deutsche Grammo- extraneous sounds of the phon and Decca, though CBS recording studio; music stands and RCA also have some titles currently available, as have several smaller companies including Nimbus. Connections to existing equipment at home were trivial. The increase in presence, dynamic and frequency ranges is often remarkable, and the total absence of tape hiss and surface noise or blemishes takes a while to sink in, and then one stops listening

The last statement should be qualified: there is no noise on the majority of discs, those taken from digital recordings. But curiously some of the com panies have reissued on CD recordings originally made in analogue; one supposes it is to increase the range of the avail-able repertory. The idea is able repertory. The idea is exactly parallel to the practice of transferring 78s to LP; there is an increase in dynamic range and fine detail, but a residue tape noise necessarily remains.

A number of reviews of CD have likened the effect to a veil being lifted from the recorded sound and I can think of no better metaphor. A barrier between listener and the music has been stripped away; one is drawn into the performance in a way that is natural in the concert hall, but too often does not happen with LPs. The music is presented warts and all; the lack of background noise gives

and a selection of discs released unusual prominence to the are clipped, pages turned, conductors dance on the podium. I never found such things

intrusive; on the contrary, they sometimes enhanced the illusion of the performance. In only one disc, otherwise enonly one disc, otherwise en-chanting accounts of Mozart piano concertos K.466 and K.414 by Rudolf Serkin with the London Symphony Orchestra under Abbado (Deutsche Gram-mophon 400 068-2), did an outof tune note on the piano grate at all; it was something I had never noticed when listening to the equivalent LP.

Revealing

Direct comparison between CD and LP was especially revealing. Only once was there any possible doubt as to which one was hearing: Michelangeli's recordings of the Brahms Ballades and Schubert's A minor sonata D.537 (Deutsche Grammophon 400 043-2) were notably detailed when they appeared on LP, and I seem to have been blessed with an especially good pressing; rapid switches between new and old format were not always instantly obvious. Otherwise everything was an immediate gain in fidelity. It is not a system that makes indifferent music-making any better, but it does give first-class performers the best possible context.

I found Zubin Mehta's view of Strauss's Also sprach Zarathrustra no more acceptable on CD (Philips 400 072-2) than it would have been on LP; if anything its superficiality and catalogue can offer at present. brashness are emphasised in the compact form. And Georg Solti's hair-raisingly physical account of the Bartok Concerto for Orchestra (Decca 400 052-2) cannot disguise the fact that the playing of the Chicago Sym-phony Orchestra is marginally less precise than that of the

LSO

on Solti's age-old LP version for the same company. There are some CD issues already that are obviously going to become classics of the recording art: Ravel's Duphnis and Chloe from Charles Dutoit and the Montreal Symphony Orchestra and Chorus (Decca 400 055-2) has breathtaking immediacy and textural fidelity, and both Abbado's version of Stravinsky's Petrushka (Deutsche Grammophon 400 042-2) and Sibelius's fourth symphony from Ashkenazy (Decca 400 056-2) are superior versions of standard repertory

works that are given added impact by the exemplary sound. So should everyone who can afford it rush out immediately and invest in a CD player and a range of discs? Possibly, but possibly not-yet. It seems likely that prices of players will fall considerably in the next 18 months to two years, perhaps by as much as 50 per cent. Discs.

are unlikely to come down equivalently, though increased availability and discounting may make them cheaper in the short term. It's more probable that CD prices will be held at the present level for a while, so that the difference betweek them and conventional LPs is eroded by inflation.

Hesitation

A more profound reason for hesitation is the present range of titles. Though Decca has stated that all its output will be released in both LP and CD format from the end of this year and EMI has recently and nounced that it too will be releasing CDs from the middle of this year, the repertory remains limited in rock as well as classical areas.

.There is as yet only one complete opera available—James evine's Magic Flute on RCAand it is salutary to remember that something like Tristal would cost around 150 at current CD prices. Chamber music is minimally represented: Shostakovich's fifth symphony and Rodrigo's Concerto di Aranjuez are the nearest to contemporary music the CD

Without exception the first batches of releases have erred on the side of safety. There is the inevitable rash of Pavarotti recordings, the popular symphonics and concertos, the orchestral spectaculars Zarathustra and Saint-Saens Organ Symphony, plenty of baroque muzak. Certainly the situation is changing month by month, but perhaps not as rapidly as some serious record collectors would hope. Next Christmas might be a good time to treat yourself to a CD instal-

Kubelik at the Barbican

The Czech-born conductor Raiael Kubelik will make a rare visit to Britain when he becomes conductor in residence for the London Symphony Orchestra's June/July season at the Barbican.

Kubelik's 12 concerts will include two Brahms' Symphony Cycles—one of the major events in London to celebrate the 150th muniversary of the composee's birth.

The June/July season is the first by the LSO slace his return from a world tour.

F.T. CROSSWORD PUZZLE No. 5,177 "END OF SEASON"

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by the Thursday marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Figure 10. Street, London EC4P 4BY. Winners and solution will be given

6 Groundsman could be en-

ACROSS 1 They are beating the Scottish

club (6) 4 Full of promise, advanced side at Wembley for the first time (8)

9 Formerly, Third Division (North)? (6) 10 A NE breed, perhaps, to 11 Describing Liverpool's first

play in Scotland (8)

12 Yorkshire team get two 14 They are climbing knockpoints in long grass (8) ing spots off Hull (7)

13 Saints clutching uniform of 17 Not me that put out that

reduced sides (6) 15 It evokes memories of the

19 University house eleven (5, 21 Footballers always ever-20 It is blinking painful for 22 Superior to team having

spectators (among the worst Yeovil suffered) (4) 23 Sharpens up for return 24 Colourful

games (6)
25 I leave train, just to see Rovers (8)

27 Spiendid chaps, those Palace supporters! (8) 28 Badly struck ball? Half hide in fog (6)

29 Inn meal's ordered for flagging official (8) 30 Main players of Crewe, we Main phear (6)
DOWN 1 Fit, hale - Brighton's three

up-front like a taxi going to Wembley (7) 2 Team used to shooting

practice at home? (9) 3 Showing the style Everton is holding in (6) 5 York shortly going up?

Dress for it (4)

BBC 1 † Indicates programme

in black and white 6.25-8.30 am Open University. 9.15 Get Set. 10.57 Weather:

> cluding 12.50* News Summary; Brighton and Hove Albion v Manchester United. at 3.00, including also 11.00 Cup Final Morning and Sporting Choice; 11.45 The Cup Final Man-11.45 The Cup Final Managers (interviews); 12.00 "A Crucial Twelve Months," The Key Men, "A Weekend in Loudon" and "Save of the Season"; 12.45 News Summary; 12.50 A Question of Sport; 1.10 "Up, Up and of the Year; 1.25 Goal of the Away"; 1.15 Young Player of the Year, 1.35 Goal of the Away; 1.15 Young Player Scason; 1.45 Inside Wem-bley; 2.00 A Question of Sport (continued); 2.15 The Final Word. 2.39 Community Singing and "Abide with Me": 4.45 Presentation of the Cup and Medals by the

Duke of Kent; 4.55 Meet the winners with Barry Davies. 6.00 News. 6.10 Regional Variations. 6.15 The Keith Harris Show. 6.50 Pop Quiz.

7.20 Date with Danger: "Crisis in Mid-Air" starring George Peppard.
8.55 The Val Doonican Music Show with guests Don Williams, Stephane Grap-pelli and Sweet Dreams.

9.40 News and Sport. 10.00 Dynasty. 10.50 Fanny by Gaslight, part 3. 11.45 Saturday Late Film: REGIONAL VARIATIONS:

REGIONAL VARIATIONS:
Wales—6.10-6.15 pm Sports
News Wales.
Scotland—10.57-11.10 am Cartoon Time. 11.10 Troon 82 (Highlights of last year's Open Golf Championship). 12.00 "Willy Wonka and the Chocolate Factory" starring Gene Wilder.
1.28-5.10 Cup Final Sportscene:
The 98th Scottish Cup Final The 98th Scottish Cup Final: Aberdeen v Rangers from Hampden Park plus from the English FA Cup Final at Wembley, first-half highlights at 3.45, second-half highlights at Harlech off-side trap (4)

16 Bidding for cup and united by it, they play city in Derby (10)

19 University house eleven (5.

in Flint? Have been sent off. 4.40, also including 1.35 A Question of Sport (as BBC1 12.55 pm). 2.10 Goal of the Season (result), and 2.20 Cup Final Top of the Pops.

England—6.10-6.15 pm London and the South-East: Sport; South-West (Plymouth): Spotlight Sport: All other English regions: Sport/Regional News.

BBC 2

6.25am-3.10pm Open University 3.25 Saturday Cinema Double Bill: "The Hunchback of

Notre Dame" starring Gina Lollobrigida and Anthony Quinn and at 5.05 "Panache" starring Reen Auberjonois. 6.15 States of Mind.

7.05 News and S 7.20 L for Lester. News and Sport.

Maximum. 8.55 "Accident" starring Dirk Bogarde and Stanley Baker.

10.35 Newsnight.

6.00-9.15 am TV-am Breakfast

Programme. 9.30 No. 73.

11.00 am WORLD OF SPORT from Wembley Stadium—
Welcome to Wembley, with
Dickie Davies: 11.05 Meet
the Manager; 11.15 Snooker;
12.00 On the Ball; 12.25
Tarby's Wembley Party
hosted by Jimmy Tarbuck;
12.30 News followed by
Australian Pools check;
12.35 Wrestling; 12.50
Snooker; 1.15 Wembley '83
with Martin Tyler and Jim with Martin Tyler and Jim Rosenthal: 2.10 It'll Be All Right on the Day with Denis Norden: 2.40 Wembley '83; 2.45 Abide With Me: 2.50

5.13 News. 5.25 The Smurfs. 6.05 The Fall Guy. 7.60 Russ Abbot's Madhouse. 7.30 Chas and Dave's Knees-up. 8.15 T. J. Hooker. 9.15 Tales of the Unexpected.

9.45 News. 10.00 Office Romances. 10.55 London News Headlines followed by Darts.
11.30 The Leeds Folk Festival 12.00 Close: Sit Up and Listen with Barbara Leigh-Hunt.

CHANNEL 4

2.20 pm Power Play. 72.50 Milestones of the Movies: "The Green Pasture." 4.35 On Your Bikes. 5.05 Brockside.

6.00 Square Pegs. 6.30 News Headlines followed by 7 Days. 7.00 A Week in Politics. 7.45 Channel 4 News, 8.00 Ravi Shankar in Concert. 9.00 Malu-A Woman Now.

10.00 Bouquet of Barbed Wire. 11.00 The Late Clive James. †11.50 Naked City. S4C (WALES)

2.05 pm Staging an opera. 2.25 Kill or Cure? 3.05 What a picture! 3.35 Treasure Island. 7.00 Gwesty Gwirlon. 7.30 Newyddion. 7.45 Anturi. 8.15 Cerdd O'r Ceyrydd. 8.45 Capstick Capstic 9.15 Argun. 9.15 Chapter 9.15 Capstick 8.35 World Snooker. The 147 10.45 S.W.A.L.K. 11.15 Godard Film:

REGIONS

All IBA Regions as London except at the following times:---

10.35 Newsnight.

11.05-12.55 am Film International: "The Witness" (Hungarian Film with English subtitles).

LONDON

ENGLISH Street Blues. 11.55 Portrait of a Legend (Dean Martin). 12.20 sm At the end of the day.

the end or the day.

CENTRAL

5.25 pm Saturday Cinems: "Battle for the Planet of the Apes," starring Roddy McDowall, Claude Atkins and John Huston. 10.55 Great Fights of the Saventies: All/Frezier—January 28 1974.

CLANART

2.45 Abide With Me; 2.50
Here They Come: 3.00 KickOff: 3.45 Half-time Verdict
with Ian St John, Jimmy
Greaves and Jack Charlton:
3.55 Second Half: 4.40 Final
Whistle. (If extra time is
played programmes will be
resceduled as follows: 5.50
News: 6.00 The Smurfs;
6.10 The Fall Guy; 7.00 As
cheduled).

1.35 News.

2.57 The Smurfs.

1.05 The Fall Guy.

1.06 Russ Abbot's Madhouse.

2.50 Mann band of the '80s and the McGuinnes Flint band of the '70s.

3.07 Tible '80s and the McGuinnes Flint band of the '80s and the McTokan Mann band of the '80s and the McTok

5.25 One Hour to Doomsday. 10.55
Late Call. 11.00 Musical Special (the Demis Roussos Magic).

TVS
10.57 sm TVS Weather. 5.25 pm Saturday News and Sport (TVS production). 5.30 Knight Rider. 6.30 Riding Damp. 10.55 Brighton's Night Out—Brighton's football team returns from Wembley and Frad Dineage is at the Cup Final banques in the Brighton Centre. 11.65 The Laughing Girl Murder. 12.25 am Company.

SEC RADIO LONDON

BBC RADIO LONDON

Today. 8.33 The Boat Show. 9.03 Openings. 9.30 Corridors of Power. 9.03 Power Staturday Show. 2.02 pm Sroekthrough. 3.30 The Great Company Staturday Show. 6.00 Guidestine. 6.30 A Month in a Monastery. 7.00 Evening Star. 8.00 Radio Replies. 8.30 Maitland Interview. 9.00 Hold the Front Pags. 9.30 Good Fishing. 10.00 As Radio 1. 12.00-5.00 am Join Radio 2. 1000 NO. 100

15W
9.20 am Look and Sec. 9.30 The
Saturday Show. 10.28 Gus Honoybun's
Magic Birthday. 10.30 Star Flest. 10.50
Cartoon, 5.25 pm TSW Regional News. 5.30 Happy Days. 6.00 Falcon Crest. 10.55 Great Fights of the 70s (Ali V

10.55 Great Fights of the 70s (Ali v Sninks). 11.55 Postscript.

TYNE TEES
9.30 am Morning Glory. 10.58 North East News. 5.23 pm North East News. 5.25 "Battle for the Planet of the Apos," starring Charlton Heaton and Roddy McDowell. 11.00 Live at the Millionaira. 11.30 Tariller. 12.50 am Poet's Corner.

RADIO 1

(S) Storeo (when broadcast on whi)
8.00 am Tony Blackburn's Saturday
Show. 10.90 Dave Lea Travis Saturday
Show. 10.90 Dave Lea Travis Saturday
Show. 10.90 Dave Lea Travis Saturday
Live Greats: Pete Townshend (S).
2.00 A King in New York (S). 2.05
Paul Gambacchii (S). 4.90 Saturday
Live (S). 6.30 In Concert (S). 7.30
Jenice Long. 10.00-12.00 Gary Davies.
RADIO 2
8.05 am David Jacobs (S). 10.00
Sounds of the 60s (S). 11.00 Album
Time (S). 1.00 pm The Newy Huddlines.
1.30 Sport on 2: FA Cup Finel: Brighton
v Manchester United at Wembley: also
Abordeen v Rangers in the Scottish FA v Menchester United at Wembley: also Aberdeen v Rengers in the Scottish FA Cup Finel at Hampden Park. 600 Country Greets in Concert feeturing Jerry Lee Lewis, 7.00 Jazz Scors. 7.28 Cricket Dask. 7.30 Big Band Special (S). 8.00 The Beithermonic Orchestra presents music by Tchelkovsky, Rechmaninov, Berlioz, Bornstein and Mahler. 8.50-9.10 Interval, 10.00 Seturday Rendervous (S). 11.02 Sports Desk.

RADIO 3

8.00 sm News. 8.05 Aubade (S). 9.00 News. 8.05 Record Review (S). 10.15 Stereo Release (S). 11.25 Midday Concert, BSC Scottish SQ, past 1: Gerhard, Welton (S). 12.05 pm Interval Residing 12.10 Concert. Reading, 12.10 Concert, part 2: Tchaikovsky, 1.00 News, 1.05 Megsiaen and
Robert Sherlew Johnson (S), 2.00
Nielsen (S), 3.10 Jean-Henry d'Anglebert
harpsichord recital (S), 3.40 Henryk
Szaryng (S), 4.10-4.15 Interval Reading,
5.00 Jazz Record Requests (S), 5.45
Critics' Forum, 6.35 The Organ Music of
Georg Bohm (S), 7.20 And Now in Age
i Bud Agein 7.30 Bernstein Conducts
the BBC Symphony Orchestra, Concert
given April lest year in the Royal
Festival Hall, part 1: Elger (Enigma
Variations) (S): 8.05 Against Fruntion
(the Poetry of Str John Suckling), 8.25
BBC SO, part 2: Bernstein (Songlest)
(S), 9.15 Beethoven chamber music (S),
9.56 Interpretations on Record (S),
10.45 The English Madrigal (S), 11.1511.18 News,
RADIO 4

for the Planet of the Apes," starring Roddy McDowall, Claude Atkins and John Huston. 10.55 Great Fights of the Seventies: All/Frazier—January 28 1974.

CHANNEL

5.25 Puffin's Pie(ic)e. 5.30 Happy to Jays. 8.00 Falcon Crest. 10.55 Great Fights of the 70's (Ali v Spinks, Eps. 1). 5.25 pm" Battle for the Planet of the Apes." 10.55 Match Time—Highlights from the FA Cup Finel. 11.40 The Lata Fifth: "Bang the Drum Slowly," starring Roddy McDowall, Claude Akins, Natalie Trundy, Severa Derden, Lew Ayres and John Huston, 10.55 The Gangster Chronicles. 11.55 In Concert. Lay Crowlord presents "The Blues Band," a combination of the Manifed Mann band of the '80s and the McGuinnes Flint band of the '70s.

SCOTTISH

10.45 The English Madrigal (S). 11.15-11.18 News. 7.10 Today's Papers. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 It's a Bergain. 7.55 Westher, travel, programme, news. 8.00 News. 8.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 It's a Bergain. 7.55 Westher, travel, programme, news. 8.00 News. 8.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 It's a Bergain. 7.55 Westher, travel, programme, news. 8.00 News. 8.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 It's a Bergain. 7.55 Westher, travel, programme, news. 8.00 News. 8.00 News. 9.50 News. 9.50 News Stand. 10.05 Campeign Forum. 10.30 Daily Service. (5). 10.45 Pick of the Week (S). 11.35 From Our Own Corespondent. 12.00 News. 1.20 pm Money Box. 12.27 The News Quiz (S). 12.55 Westher, programme news. 1.00 News. 1.20 pm Money Box. 12.27 The News Quiz (S). 12.55 Westher, travel: programme news. 8.00 News. 1.20 pm Money Box. 1.20 News. 1.20 pm Money Box. 12.27 The News Quiz (S). 12.55 Westher, travel: programme news. 8.00 News. 1.20 pm Money Box. 1.20 p BEC RADIO LONDON

> LONDON BROADCASTING 7.00 am AM with Megnus Carter and Jenny Lacey. 10.00 Jellybone with Cirve Bull. 12.00 LBC Reports with Des Fahy. 1.00 Sportswetch with Dominic Allan. 6.00 LBC Reports with Des Fahy. 7.00 Geat Male. 8.00 Network. 9.00 Hayes on Saturday. 10.00 Night-Line with Philip Hodson. 1.00 am Night Extra with Steve Allan. 4.00 Travel '83 with Steve Crozier. 4.30 Decision Makers.

> CAPITAL RADIO 7.00 am The Deve Cash Show. 10.00 Pick of the Pops Take Two with Alen Freeman. 12.00 The Music Centre with John Sachs. 2.00 pm Duncan Johnson's Afternoon Delight. 5.00 Gary Crowley's Megic Box. 7.00 Al Matthews' Soul Spectrum. 9.00 Roots Rockers with David Rodigan. 11.00 View From The Top With Roger Scott. 12.00 Midnight Special—Phil Allen.

CHESS SOLUTIONS Solution to Position No. 475 1 P-Q7, R-Q8; 2 B-Q5! RxB; 3 P-K6 wins. If 1 . . . R-KR1; 2 B-N8! RxB; 3 P-K6, or if 1 . . . R-R8 ch; 2 B-R2! RxB ch; 3 K-N3, R-Q7 or R1; 4 P-R8 (a study by L. Prokes, 1941). Solution to Problem No. 475 1 Q-KB1! If 1 . . . PxQ=Q; 2 B-KR5, or if P-K8=Q ch; 2 N-K6. or if PxB=Q; 2 Q-QR6,

or if PxP (or RxB); 2 R-KB6.

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AFOL Only NCO PILE PRES. June 2A, 25, 27.

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BB91. (Mon-5st 10 and pm) lbio 628

2255. S. ROYAL STO THE ROARING SWILL

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from 10 an.

THE PIT today 2.00 issats avail & 7:30

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returns 1-2 June). BLOOMSELIRY. Gordon St. WC1. 5. CC 587 9629. Grupo Corpo Stazil's Premier Dance Co in MARIA MARIA. Low Price Prevs Ton't, Mon 7.0. Opens Tacs 7.0. COLISEUM S. 836.3161 CC 240 5256. ENGLISH NATIONAL OFFRA. Sesson ends font 7.30 THE MAGIC FLUTE. Some sests avail at door. Some Seas avail at door.

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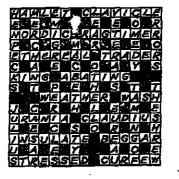
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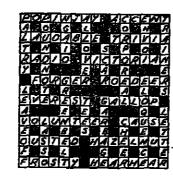
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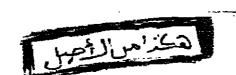
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The 1982s could be a vintage to remember

BY EDMUND PENNING-ROWSELL

tember, excitement about the the best casks. 1982 clarets has grown. Pro-fessor Emile Peynaud, of Bor-deaux University and eminent chateaux, told me that the grapes contained more sugar than any vintage since 1947, and M Christian Moueix of Petrus said that it was the kind of vin-tage made only once in a decade. All this in spite of it being of record size at least since 1934, when no adequate since 1802, which has a controls on production existed. Such classic vintages of the past as 1945 and 1961 were exceptionally small.

However, it is not that kind of a vintage, as Peter Sichel, proprietor. of Angludet and part-owner of Palmer, makes clear in his annual market survey, written a month or two

What is becoming clear is what they (the 1982s) are not. They are not like 1945 or like 1961. Both of these years were exceptionally dry, which 1982 was not, and the yield was very low in both these years also. As a result the wines had a high dry extract and concentration of character which the 1982s do not. It was not as hot as years such as 1949 and 1947, but it was similar in both temperature and rainfall to 1959. Rather warmer but also wetter than 1970, another year of high yield, that was probably the most recent year when musts approached such high sugar levels . It is certainly the vintage which springs to mind for comparative purposes, though there are considerable

variations on the theme." Which goes to show that vin-tage comparisons, if not odious, are at least unreliable.

What really made the vintage after a good summer was a fortnight or so of torrid weather from the beginning of Septem-ber. This, however, allied to the sheer quantity of the crop. led to fermentation problems. while rain late in the month, and persistent rain in early October caused some dilution when the crop was not already

gar, unless empérature control day is the only comprehensive means a strong transparent realise £500 or more. was str. -- not so easy among one of its kind of which I have light in prints previously prethe petits chateaux—and the rain to a lack of colour and

We confirm that 1982 is a great vintage. Very special care is needed to make the best selection.

1982 **CLARETS**

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EVER SINCE the first grapes sharp acidity can be detected in were brought into the curiers them even today. Dilution can for fermentation last mid-Sep- be dealt with by sclecting only

There are certainly some lesser growths that did not cope with these difficulties, and I adviser to almost countless have tasted one or two, but it is improbable that British mer-chants will buy them. However, it should be realised that as silk. purses do not emerge from sows' ears, nor do crus classés from petits châteaux. There will be excellent examples of the latter but they cannot be expected to turn into masterpieces. It is the situation, the soil and the grower's skill that counts. Those who hope to drink "great" 1982s must be expected to pay a certain price, though this does not necessarily mean first-growth prices that are not based on quality alone, but often also on prospects of capital gain.

> The excitement over these 1982s has led to a market in "futures" unparalleled, since the 1970s; and we know what happened to them—the slump of 1974-76, though that was more the result of a steep rise in the price of oil rather than that of

The vintage has particularly "struck" the American market, named their prices. For at least as I witnessed in New York a couple of weeks ago; and not surprisingly, considering the very favourable relation of the dollar to the franc. As a result reason is not so much to make half a dozen of the leading wine more money, but not to take a merchants have been putting centime less than their merchants have been putting centime less than their national reputation are probout offers that in some cases at neighbours. They all made ably higher in real terms than least are unlikely to be fully handsome profits with their ever before; yet there will be met. One firm told me that they met. One firm told me that they had orders for 400 cases of Lafite and 300 for Petrus—the primus the financial year does not end inter pures that all wealthy until June 30.



American collectors aim to cellar. As there are no more than 4,000-4,500 cases to go round the world, there will have to be some severe rationing of the reputedly exceptional Pétrus

Other New York firms have advertised the more popular-classed growths in the Press, with firm prices, and have had. I was told, a great response. Here in Britain, firms' customers have ben encouraged to write in with their proposed requirements. Unfortunately. however, some of the most coveted growths have not yet a couple of months a waiting game has been played between them; most of all, of course, among the first-growths. The 1981s, so they are in no immediate need of cash; and

Last year the first-growths came out at an average of FFr 125 a bottle, although Lafte and Mouton-Rothschild days. issued small quantities early at FFr 100 (though much more for later tranches), while Latour, that in recent years has tried to back-stage its rivals, waited until it sold successfully at FFr 150 a bottle. This year, in

FFr 185 a bottle. That means around £25 a bottle when delivered in 1985. The "seconds" and those châteaux now regarded on the same level are expected to offer their wines at from 15 to 20 per cent above last year's prices. Some have already come out: for example Palmer at an ex-Bordeaux merchant's price of FFr 69 a bottle, compared with FFr 60 for the 1981. To this must be added freight, duty, VAT, the British merchant's

spite of much larger quantities,

forecasts range from FFr 170 to

profit, and delivery to the customer. Unless the franc plunges this looks something like £150 a case—and for a wine that, as with its peers, one must expect to wait up to 10 years before drawing the cork. This is not to decry the price

nor the vintage, although we in Britain are less well placed vis-a-vis the cost as we were for the 1981s, Dedicated claret drinkers who in the past have bought en primeur have seldom regretted their outlay. But prices of 1982s with an intersome very good bargains among the plentiful lesser growths, for the wines are deep in colour

Recently two leading Bordeaux merchants held extensive trade testings in London of their 1982s: Nathanel Johnston and de Luze All, of course, with cask samples, and no first-growths, not yet ready to release samples. Tasting very young clarets is hazardous, if fascinating. Identical wines in both tastings did not always give the same impression.

For what it is worth, the leadlng wines that appealed to me included Beychevelle (after a bad patch). Léoville-Las-Cases (deep flavoured), Léoville-Poyferre (after many disappointing years in relation to its class). Cos d'Estournel, Montrose. Grand-Puy-Lacoste (particularly fine, big wine). Haut-Batailley, and Figeac. Cantenac-Brown. often excessively hard and tannic, showed well, but in neither tasting did two of the most esteemed growths taste as well as expected: Pichon-Comtesse and Ducru-Beaucaillou. Nor did La Lagune shine, while Lynch-Bages seemed a little unin-spired at the moment. Yet cask samples, drawn perhaps weeks earlier, are unreliable. On both occasions lesser wines showed well, but, unlike the above, not all may be available here, so they are not worth mentioning. But the soon-to-be-offered selection of those British merchants who have been to Bordeaux and tasted the wines on the spot rather than in cask sample should be well worth following up in what is undoubtedly a very the wines are deep in colour fine and probably not too-slow and fruity. Some say that the developing vintage.

SPORT

Today's FA Cup Final; Trevor Bailey favours Manchester United

Brighton still has a chance

FORECASTING the outcome of any football final is a dangerous pastime, as was perfectly illustrated at Wembley two weeks ago in the Rugby League. Nevertheless, I expect Man-chester United to beat Brighton today in the FA Cup Final at Wembley. But unless they score an early goal, they should not win by the margin their basic superiority warrants. (After all they are one of the few clubs who have improved this season in what must surely be the weakest and most undistin-guished First Division since the war, while Brighton have been relegated.)

United also finished third in the table and reached the Milk Cup final when — handicapped by injuries during the match to their two central defenders they were defeated by Liverpool. This should provide them with another incentive, as it is always tough to lose at Wembley, but to do it twice in the same year does not bear thinking about. Manchester United will miss

prove as damaging as Brighton having, for the same reason, to do without their captain, centre calibre than Brighton could ever half and one of their few high quality players, Foster. An injury to the admirable Coppell — about the most accurate passer of a ball — means that Ron Atkinson's right flank will not be quite as menacing as usual, but he possesses exceptional reserve cover which

that the United squad — costing match. Fourthly, Case, who has manger during the season, and over £34m — will be not only an exceptionally powerful dead would be some consolation for the most expensive ever brought ball shot, also has a happy going down into the Second to Wembley, but its wage bill knack of converting free kicks Division.

place in most League teams.



more potential and talent than any other club. Every member is a highly accomplished performer. The side has two brilliant strikers, Stapleton and young Whiteside, the artistic skill of Dutchman Muhren, the precision of Wilkins and the drive and goal sense of Robson in midfield, and two strong and their aggressive midfield ball dependable centre backs, Moran winner Moses, who is suspended, and McQueen. With so many but his absence is unlikely to talented players. United at their talented players. United at their best have style and are capable of playing football of a higher achieve.

mean that the Seagulis have no chance. First, a football match is won by the side who score the most goals, not necessarily by the team who produce the best football. Secondly, Brighton have the confidence of knowing includes Cunningham, Gidman, that they knocked out Liverpool Buchan, Macari and Wealands on their way to Wembley. Third, who would command a regular as underdogs, they will have the enthusiastic support of the The Coppell injury also means many neutral speciators at the

Ben Wright assesses two of the great modern golfers

But this certainly does not

outside the penalty area into Finally Brighton will be in

spired by those outsiders in recent years who have come away from Wembley with the Cup: Sunderland in 1973, and Southampton who beat Manchester United, in 1976. Can Brighton do the same in 1983? Much could depend on how Gatting, who takes over from Foster as centre back, copes with his former colleague at Arsenal, Stapleton, Although he is a determined 90-minute player, and possibly better in this position than at full back, does he possess the height and weight to check the Manchester forward, who

especially good in the air? In sharp contrast to their opponents, who have almost an embarrassment of talent in their reserves, Brighton bring in Pearce who last year played in two FA cup ties against Brighton, for non-League Brighton, for non-League Barnet, while young Howlett from Dublin was singed on a free transfer from Coventry this season. Up from Robinson. who partners Stapleton in the Republic of Ireland side, and Gordon Smith are a formidable pair and need to be watched carefully, because both are quite capable of stealing the goal which is so often decisive in a final.

Experience and ability all point to United's victory. How-ever, Brighton, making their first ever appearance in the to upset Manchester's rhythm. score a goal and take that Cup bac kto the seaside. This would really be a triumph for their lively, likeable manager, Jimmy Melia, who only took over as

Magic prints to be seen through

BY JANET MARSH

pressive collection of these

The characteristic of "trans-

ever been aware.

of painting and light. Con-stable, Turner and the great landscape artists of the end of the century experimented ceaselessly to produce lighting effects on their canvases. In the 1780s the landscape and scenic artist Philippe Jacques de Loutherbourg thrilled London with his "Eidophusikon," a kind of theatre without

thrilled actors, in which romantic stage settings were illuminated with sophisticated effects of changing light.
"Transparencies" came into

vogue late in the century, at the end of 1798. The publisher Edward Orme claimed to have invented the process. "In trying experiments to improve the varnish generally used for oil original inventor. Orme pub-

"TRANSFARENCIES." are a paintings, some of it dropped byway of early 19th-century upon the dark part of an en-English prints that has hardly graving; which being afterward been explored. Indeed the imexposed to the light, the spot pressive collection of these where the varnish had been curious and charming engrav- spilt formed a light in the midst ings which figure in a sale of shadow. This, being daily The excessive heat could lead of children's books and before my eyes, suggested the to high volatile acidity, ie, vine-juvenilia at Sotheby's on Mon-idea of producing by the same pared for the effect."

"Gothick" horror stories were body. Fortunately techniques parencies"—they are sometimes in vogue, and Orme's first effort have greatly improved since the alternatively called "transforing in the new technique was a similarly hot 1947, when even mations," "protean views" or some of the leading Médocs "dioramic views"—is that went over the top—and a little parties that we were in vogue, and Orme's first effort in the new technique was a dramatic representation of "Sir Bertrand in the Haunted Castle," drawn by his brother parts are rendered translucent, so that when held up against a william Orme. It was a sucstrong light the pictures appear to have their own illumination. They typify the fascination of English artists and their public, in the last quarter of the 18th-century, with the relationship of painting and light Contact the successful of the sun, from picture, with the relationship and "The Witches from Macbeth." perhaps the masterwork waned; but in one passage he of the genre.

Between 1798 and 1807 Orme published some 60 transparency prints. He soon had competitors Strand, who by February 1799 advertised that he issued new transparencies weekly. Favoured subjects were still Gothic ruins, and, i romantic inevitably. romances Vesuvius in eruption; but the industrial revolution could provide such appropriate and

stirring subjects as the furnaces of a glass factory.

lished An Essay on Transparent Prints, and on Transparencies in General It is a beautifully designed folio, on fine Whatman paper, and illustrated with actual examples of transparencies. rare, the copy in the collection at Sotheby's will probably

Orme's Essay illustrates some of the uses for transparency prints, in decorating windows, fire-screens, window blinds, candle-shades, screens and fans. Very occasionally the collector may come across such items, but generally these made-up items were too delicate and vulnerable to grime to survive on any large

By the time Orme published his Essay the first vogue for transparencies seems to have shows remarkable foresight. At time panoramas-vast trompe l'oeil paintings designed to give the spectator an —notably the redoubtable illusion of heightened reality—Rudolph Ackermann in the were in vogue. "Panoramas wrote Orme, "I should wish to recommend a transparent panorama, which would produce a striking effect, and could not fail to attract by its novelty."

Something of the sort was achieved, in fact, 14 years later when Louis-Jacques-Mande Daguerre, a scenic artist best known for his later In 1807, partly no doubt to work as a pioneer of photo-reassert his claim to be the graphy, invented his Diorama. work as a pioneer of photo-This consisted of huge can-



Detail from a " protean view

vases. 60 feet wide, made partially translucent and with subtle variations of lighting were in vogue. "Panoramas produced by shutters, blinds being so much in fashion," and window lights before and behind. Daguerre opened his first Diorama in Paris in 1822. and his second in Regent's Park, London, the following year. It remained for over 30 years one of the popular sights of London. Not the least of its charms was the novel presentation. The audience offered two pictures for their money; and the circular auditorium in which they sat revolved to carry them bodily

> The popularity of the Diorama revived interest in transparency prints, though now they took a new form, adapted more to the parlour than the portfolio. The pictures were lithographed, the effects of shadow and translucency were applied to the back, and then covered over with a tissue. The whole was then windowmounted in a grey cardboard

from one scene to the next.

The range of subjects was extended. London views and, exotic beauty spots were shown with day-into-night or winterinto-summer transformations. Vesuvius at rest and in eruption, the House of Commons before and during its conflagration, and the Burning of Moscow were popular catastrophic subjects. Or the Rose of England, when held up to the light, would be metamorphosed into the new Queen herself. The most prolific publisher, from the late 1830s, was William Spooner of The Strand. who also issued jigsaw puzzles and table games. One of Spooner's most intriguing transparencies, "The Magic Mirror," seems like a prediction of television: the magician shows two voung women a blank screen, but when the transparency is illuminated, a scene of a wedding (presumably a prophecy of one of the ladies' future) materialises on the screen.

The most notable of Spooner's competitors was W. Morgan of Holborn Hill, who produced fewer transparencies but of very high quality. At least one of them was taken directly from i canvas in Daguerre's Diorama. Other publishers developed special viewers for transparen cies, like the French Polyrama Panoptique or Clark's Portable Diorama, which provided six scenic views and six sky effects which could be matched in

three dozen permutations. The new vogue lasted into the early '90's. After that, transparencies were to enjoy one more revival, in the form of "hold-to-light" postcards. But by that time they had lost most of their novelty. The cinema screen had made painting with light a fact of daily life.



the Colonial Country Club, in Fort Worth, Texas last week, won in a gruelling six holes play-off by journeyman Jim Colbert over the ever relaxed but dog-tired Fuzzy Zoeller. Of course the 70-year-old Hogan, ly on televi this in itself was an event of some significance, since this legendary and enigmatical enigmatical character has been a virtual recluse for more than a decade. Nicklaus was defending his title, in this most prestigious tournament whose reputation is largely based on the fact that it was virtually Hogan's per-

sonal property in his heyday. Between 1946 and his last appearance in 1970, the "Wee Ice Mon" as he was christened by the Scots, when winning the Open Championship at his first and only attempt at Carnoustie in 1953, Hogan won Colonial five times, was second once. third twice, fourth twice and hadseven more finishes in the top 12. Only in 1954 did he fail to finish the tournament, illness in the day last Sunday he was then forcing his retirement, after he had covered the first 36 holes in level par 140 and thus had a good chance of winning Apart from that his 19th place finish in 1961 was the only one outside the top 15 until he finished 56th in 1970 at the age of 57.

Nicklaus started his title defence in most auspicious style, with an old putter whose shaft standard, and a new more upright stance aimed at sparing his ailing back. Since Nicklaus scored 66 which tied him for the lead, and used the putter only 27 times, 14 of these from the fringes of the greens, he had good reason to feel encouraged. But when I next met Nicklaus, and his son Steve, who also caddied for him when he won the tournament in a Fort Worth restaurant on Saturday night, Jack was more depressed—but only by his play—than I have Hogan could and can tolerate ever seen him. I feel certain nothing short of excellence in that if Nicklaus cannot make anything with which he is consomething happen to restore some semblence of consistency in his game before the end of this season, it will be his last full year of competition. Nicklaus all but said this, as he bemoaned his extraordinarily, inconsistent scoring, in three



Jack Nicklaus and (in 1956) Ben Hogan

the Byron Nelson Classic he followed an opening round of 69 with 74, 70 and 69 to finish nine behind the winner. At Colonial Nicklaus slumped to 75, 74 and 69 to finish six shots adrift. And he started so early never seen on television, on a 21 hour long programme—al-ways a disaster for the network concerned. Nicklaus told me that he missed so many greens with short irons in those bad rounds since the Masters, that the 69s with which he finished the Nelson and Colonial tournaments were of no significance, because of the lack of pressure.

It is quite obvious to me that he had made 2 ins longer than the escalating pressure of Nicklaus' numerous business ventures have at last seriously eroded his monumental powers of concentration. He is plainly inevitably on the wane with a vengeance. Sad, but I now

believe true. Hogan and Nicklaus have so much in common as the former revealed so touchingly in the edited segments of his remarkable television conversion with his friend of 30-years, the 1964 U.S. champion, Ken Venturi. nected. And it is for the same reason that I beleive Nicklaus's competitive career will also be

prematurely terminated. in 1932 for five years, because

first round of 65 with scores. The rest is history, but Hogan of 72, 77 and 73 to finish seven also recalled how he almost left strokes behind the winner. At the game for good, on his comeback in 1937. He went back out West that year, with his wife Valerie, a game rebuilt around controlled fade and \$1.500.

The Hogans were down to their last \$86 in Oakland California, when they checked in at the dirt cheap Leamington Hotel. The following morning Hogan found his Burck jacked up on rocks the wheels stolen. He hitched a ride to the course, had no time for practice, and that week, won a cheque for nearly \$400. "It was the biggest cheque of my There never has been a higger one, and there never will be. Hogan told Venturi as the tears came to his eyes. "I feel sorry for rich kids. I was born poor, very poor, and had to work like hell for every penny earned. They will never be able to enjoy that same sense of achieve

Hogan has parlayed his skills. courage and indsutry into a small fortune with the golfing equipment company that still bears his name, an dhis imprint of the inuitial AMF giant. But it is a pittance compared to the millions Nicklaus has amassed in his far flung business enter-prises. Nicklaus has lasted at the top longer than Hogan and anyone else in the history of the game, except Sam Snead.

Despite the pressure of In his interview on CBS business that were quickly the Hogan told how he quit the tour undoing of Arnold Palmer, in "I hooked the ball so badly certainly choose to get out of events since back spasms forced even with a four wood off the full time competition while still his withdrawal from the Masters fairway. I couldn't get it off the at the top, rather than play at a after a lacklustre first round ground, and had to go with level far removed from his best irons. I couldn't play a dogleg as have Palmer and more At the tournament, champion hole, swinging to the right, at recently Gary Player, Hogan Nicklaus followed a sparkling all. In fact I just couldn't play." will applaude him if he does.

The man upstairs . . . by Ben Shailo









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Questions of confidence

TT IS, of course, fingers- recovery among America's tradcrossed month in London, with markets confident of a second term for Mrs Thatcher, but slightly nagged by the feeling with the U.S. consumer market that the Conservatives have and U.S. consumer industries—nowhere to go but down. A Japan, Mexico and Canada are rhetorical, stand-pat manifesto obviously high on the list. For does not seem to have inspired other developed countries, there the faithful, and not even the news of 4 per cent inflation could inspire the markets there were some hopes, after all, of three-point-something. In a wider sense, though, the world is keeping its fingers crossed. We seem to be in a recovery, albeit a rather weak one: but few outside Wall Street are betting on it yet.

So far as this country is concerned, the fact of recovery is confirmed by the first quarter GDP figures, which show growth at an annual rate of 3 per cent; but the fall in output in the month of April is a warning against expecting anything dramatic. For the rest of the world, however, it is the U.S. economy which matters, and here there is so far more hope than fact.

Housing

The inventory run-down is over, and that has for the moment boosted output, as sales are now supplied from the production line rather than from the warehouse; but except in the housing market, where there is a decided boom in lowprice construction, and a onemonth-old upturn in retail sales, there is nothing at all exciting to report in terms of

Consumer incomes are rising. Wage demands are usually but consumer horrowing is fall-ing; car sales continue to track strongly rising profits. Consumer incomes are rising, the figures for 1982 almost uncannily closely, and that was a --dreadful year. Wall Street is trading on improved economic forecasts and sharply improved profit forecasts rather than on a buoyant economy— and also on the fading of old fears. A world in which Chrysler and even Dome Petroleum can profit looks relatively safe.

Assuming, for the moment, that the American economists opportunistic general election. are right in forecasting a worthwhile recovery in final demand fagain, about 3 per cent yearon-year), it might seem safe at for long-run price stability: this least to assume that the recession in world trade is decisively over. Everyone agrees that the statements. U.S. current account is going to get sharply worse, and that means that imports would rise even in a stagnant U.S. economy, and will rise strongly in a recovering economy. Is this enough to ensure a worthwhile Williamsburg.

ing partners?

strongest benefit is likely to go unfortunately a reverse to this coin: falling demand from the developing world and the Opec group in particular. The news that countries like Mexico news that countries like mexico and Brazil are painfully ad-justing their economies is good news for the still crais-ridden world of international banking, but not for the makers of heavy trucks, or basic capital equipment.

Tentative

It is for this reason that the still speaks for most industrialists in the developed world when it speaks of the recovery as being "slow and tentative." The nuances of this judgement may occupy a good deal of time at the economic summit at Williamsburg a week today with the right-wing leaders of Britain, the U.S. and Germany a good deal more confident of the fact of recovery than the other four participants.

In some ways the market would prefer a slow recovery even if it is tentative, to a confident one which moves too fast; for the fear that continues visibly to haunt the bond markets is that inflation, although it has been subdued, is not yet conquered. A rapid recovery would certainly put strong up-ward pressure on commodity prices, which remain deeply de-pressed, and might cause a resurgence of wage pressures.

danger in this country. In the first stages of recovery, strong improvements in productivity are usually possible, and there is no reason to fear that the 8 per cent rise in earnings shown by recent figures will put any strong immediate pressure on prices. That is why the economic conjuncture as much as the pointon polls argued for an

the moment. At the same time the figure is still much too high justifies the forbiddingly stern tone of Conservative policy-Will continued restraint assure an ordered. gradual recovery, or smother it, as in previous false dawns? This underlying question of corfidence is the real economic issue both in the election and at

THE Conservative Manifesto

1983 reminds one of that

mysterious German execu-

tive jet aircraft which appeared on the radar screens the other

day with no one at the controls,

and then flew off over the North

Sea. It might have been written

About two thirds of it is a record of what has been done in the past four years. Much of the

rest of it consists of policies

which had already been announced, plus a few new piedges like the abolition of the

(iLC and the Metropolitan Coun-

cils. If anyone wanted proof that Mrs Thatcher rushed into the election against her earlier

Yet there is a much better

case for the Government, and a

much better case against, than has been put so far. In their introduction to The Politics of

Thatcherisme Stuart Hall and

Martin Jacques, both Marxists, observe: "Thatcherism has

successfully shifted the terrain.

hut without solving the prob-

is quite a compliment. It is also

a reasonably accurate statement.

largely on Mrs Thatcher's terms,

achievements of four years in

office have not been greater.

That is the question from which

It ought not to be difficult to

if much of it is along familiar

proved to be much more deep-

seated than even the Tories

public expenditure built into

tends to run away.

the

Conservative Manifesto

The election is being fought

lems." Coming from them, that

judgments, there it is,

on autopilot

Up to a point, it will. The

the system. It proved much more difficult to halt than the Government predicted. Then there was the second oil price rise and the world recession, the new competition from the newly industrialised countries and the high exchange rate (again unforeseen) brought about largely by North Sea oil. All these made the chances of economic expansion more remote and quickened the pace of structural change, thereby bringing about yet more

Not least, there was the difficulty of getting the government machine, accustomed to the old There is little immediate ways of compromise, to adjust

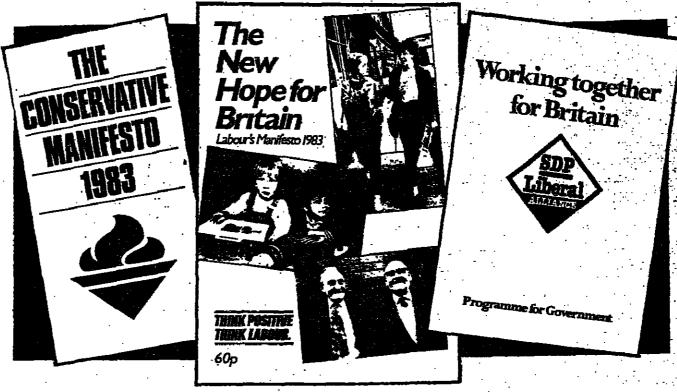
to more radical policies. None of these problems were entirely the Government's fault. Yet a more radical approach to the manifesto might have been frankly to acknowledge them. problems are likely to remain place." for the foreseeable future. The ment's demands of the welfare state Real incomes are well up at of financing it, apart from putting out the National Health

> acknowledged that, even if tinuing sharp fall in the rate of down on the Tory side, faute some economic progress has inflation? been made, other countries have not been standing idly by dur-ing the recession. They, too, have been seeking to become more competitive.

Service laundry to private con-

The gaps in the manifestoes

By Malcolm Rutherford



but it may also be asked why the to take refuge in rhetoric: "In the last four years, Britain has recovered her confidence and self-respect," as Mrs Thatcher says in her foreword or, as the document begins: "Britain is once more a force to be reckoned with." There is no conduct a better defence, even chapter on economic policy. lines. First of all, the problems hardly any reference to the international economic environ-

foresaw in 1979. There was the almost exponential growth of This is the cautious approach of asking to be taken on trust. If the Conservatives are reelected, and there is no economic recovery, they will be hard put to explain why. For implicit throughout the manifesto, is the assumption that recovery has already begun and will continue. It might not. It might have been better to have warned of possible pitfalls ahead.

The case against the Government could go as follows. First, General of the National Economic Development Council summed up the findings of 40 sector committees in March: 'Employment has fallen in all the sectors under review None of the committees which have reported foresees an increase in employment in its sector up to the end of the decade; continuing productivityimprovements will be needed in order to maintain sectoral competitiveness, and many com-At the same time, the manifesto mittees expect further reducmight have admitted that the tions in employment to take could answer the charge at least

do create difficulties. It might by the gain in competitiveness it. The economic outlook is still At the Party's opening press be necessary to find new ways from the depreciation of sterling pretty bleak and the Govern-conference on Monday, he said What is the response to that? It might also have been still so high, given the con-nesses will still ultimately come

> Why is manufacturing investment going on declining if there dence. is supposed to be a return of confidence?

consumer demand?

In short, the Government has at best slowed down the pace of relative economic decline and done so at a time Britain singularly fortunate in having the revenues from the North Sea. The historical judgment could be that its economic performance was little better than predecessors, despite the Other countries-perhaps not France, but West Germany

does not depend largely on re-stocking and some buoyancy in of Mrs Thatcher from his fore-is doubtful now if the Labour word to what was the Party's Party would wear anything campaign document, The New other than a complete with-Hope for Britain, and is now the manifesto. Instead he concentrates on unemployment.

It is also notable that Labour seems to become more moderate at every press conference. But it is the size and irreversibility of its programme that is the There are some problem. pledges which it is impossible to fudge. At some stage, for instance, a Labour Government

6 It is notable that Labour seems to at every press conference. But it is the size and irreversibility of its programme that is

on improving their efficiency and there was no abatement in the competition from the NICs. No doubt the Conservatives What is the Govern- as well as the other parties, and away with almost anything, even The Government was relieved no point in running away from rand's original economic policy. which set in last autumn. It ment has been lucky not to have that France had succeeded in has since been partly reversed, been more sharply attacked, Many of those who are most Why are real interest rates aware of the economic weak-

BRITAIN'S

de mieux. That is not quite the same thing as a vote of confi-The trouble with the Labour

would have to bring Britain out of the European Community. There is no commitment to a halfway house, whatever Mr Denis Healey may say.

the problem 9

Mr Healey, incidentally, gets probably better. But there is a defence of President Mitterreducing both inflation and unemployment. The problem was the balance of payments and that was partly because she was a member of the Common Market. "As you know," he added, "she is considering that."

Perhaps he hopes that France and Britain will come out towhat is the evidence that the a rapier but with a blunderbuss. of a much looser Community. The other is a sense of insu-

Instead the manifesto tends recovery will be sustained and True, Mr Michael Foot has and there is some evidence that is doubtful now if the Labour

drawal. Its own credibility is

too much at stake.

It is the same with cruise missiles. Barring some quite unexpected breakthrough in the negotiations in Geneva, either they will be deployed in Britain or they will not Labour's commitment against deployment looks irreversible.

The Party's economic policy looks on the face of it more There is a great deal to be said for the national economic assessment whereby government, employers and unions sit down together.

It is in the British tradition, become more moderate being not greatly different in principle from an expanded National Economic Development Council, and in line with similar fora which have worked well in other countries. (The Labour Party at present has an obsession with Austria.) But the fact is that such an approach depends on co-operation from the unions. That cent if that were anything like pledge has not so far been right, anything could happen. totally forthcoming, and might not be widely regarded as credible if it had.

Where Labour could still score a few points, however, is in attacking the curious failure in attacking the curious failure. Haps we ready have become less of the Tory manifesto to say any insular, despite the Labour thing about national economic Party programme but also less planning. A national forum—self-consident despite the Tory based on the NEDC because it manifestor if it is so necessary exists —used to be one of the continually to leak over the foregree in the leak over the leak over the leak over the leak over the leak of the leak of the leak over the leak of the leak over the leak over the leak over the leak of the leak over the leak over the leak over the leak over the leak of the leak over the leak favourite ideas of Sir Geoffrey shoulder. Howe, the Chancellor of the Exchequer. One begins to wonder if Neddy and the various sector working groups are going to disappear.

In the end, however, there are two abiding impressions of the Labour document. One is that the Party is promising to do all it ever wanted to do over the last 30 years and all in one term.

larity. Labour wants to pull ou of practically everything. could be a very isolated Britain and if the economic outlook is bleak, it would be even bleaker

The surprise of the campaign so far has been the inability of the Alkance to make much headway. A huge batch of opinion polls due tomecrow may show the contrary, but it

anything it appears to be going One of the problems is that it has fallen into the trap that initially it was most auxious to avoid. It has saddled laself with too much policy detail. Its manifesto contains one of the most radical proposals on offer from any party; the programms for a major overhand of the

For the longer term the Alliance is seeking a comp integration of tax and benealth the Conservatives but someton lost along the way. The approach is costed and explained yet it is doubtful whether the electorate yet manifesto it is buried axisy between proposals for education and training instead of being the centrepiere that it deserves

That is the trouble with the document in general. It contest out as a policy blur. The Alli-ance has broken its own rule of not promising too much.

Mr Roy Jenkins still seem to be having a good campaig with most of the best phrases for instance, quoting Genera Haig after the battle of the Somme in his reaction to the Conservative manifesto— cas-ualties intoterable, ground gained negligible, press on regardless." But somebow it is proving difficult for the elector ate to identify him with a political party in the big leading. It may be that old habits disharder than was thought.

Still there may be some com-fort in the don't knows. One irate Social Democrat tele-phoned to say that canvassing in the London constituency of Westminster North which I des-cribed as a two-horse race in yesterday's FT showed Labour at 17 per cent, the SDP at 22 per cent, the Tories at 24 per cent Two footnotes on the cam-

paign so far. Comparisons to other countries, especially other European countries, seem frequent than ever before. Per-haps we really have become less

Finally note the tendency among both Laligue and Tories to go for sage other's ex-tremists if is almost as if there were a nostalgia between (say) Mr Roy Hattersley and Mr Healey on one side and Mr James Prior and Mr Edward Heath on the other for some lost common ground. There probably

Letters to the Editor

Wages

From Mr J. Lunt Godley (May 11) is a thinking per cent on a year's rate bill he thinking straight? I think not, or perhaps staff, closing down or moving not quite. When he talks of away from the area. fiscal policy, does he mean the level of total tax, perhaps as leaving inner city high rate per cent of national income, or areas. There are now 4m sq ft does he, as perhaps he should, mean the sharing of the tax lying empty in south London. burden between the investors, who provide the machines and materials, and the workers who

It is indeed the velocity of circulation of money which SS3.946 sq ft in Lambeth. matters, and that depends upon If multi-purpose recreational the level of wages, to be private industry right off for office. ever from its main source of funds. I say for ever because cent over five years demon-the evil that he then so un-strate "a firm policy for job

high. High wages and high un-them. employment will continue until D. G. Franklin. Wynne Godley, or somebody 121, Kennington Road, SE11. else, persuades Government to accept responsibility for the overall wage level, which will only be brought under control by a suitable flexible tax on peraus future. James G. Lunt.

2 Tipton Drive, Brownlow Road, If a capital tax on an indivisible Creydon, Surrey.

Rates

From Mr D. Franklin 14) writes it is easy for me to member of the Non Smokers' say that high rates equate with Campaign. job losses. Were she to scan Mr Redfeare (same issue) (although not at 1, Fleet Street the company results section in has a point in the problems until 1873) before either Courts.

Professor Wynne additional cost increase of 25 Many leading companies are Tax rate = income + base,

of factories and warehouses A recent property report warned councils that they must keep their rates down if they hope to fill the factories and warehouses of which there are

measured as per cent of output, for urban environments in the and that is to be governed by 1960s, so were high rise flats the pattern of taxation. Way and these are now being pulled back in 1965. Harold Wilson, as he then was, introduced his believe, however, that the Corporation Tax, and with the people of Lambeth "are long-very best of intentions too, in the Religion." very best of intentions too, ing to use the Brixton "squeezing the rich" his very recreation centre" is surprising words, and the result was as at last year's council elec-electric and disastrous. It al- tions 67 per cent did not vote most closed down the Stock for the views and policies of Exchange overnight, and cut councillors who are now in

If rate increases of 180.55 per wittingly did is still awaiting a creation and financial commitwiser Prime Minister to undo. ment into that policy," then 1984 Wages, which for centuries, trade and industry who have ever since before Wat Tyler no vote and control over these and right up to Keynes, had rate rises, will vote with their been too low are now far too feet and take their jobs with

Taxes

From Mr J. de Rivaz

Sir,---What Mr Brookes (May wage and on profit, armed with 13) missed in his analysis of which we may confidently steer land value tax was that if the our national way into a pros- price of a commodity such as lamb goes up, then it is open to the consumer to buy less lamb. asset goes up, the option is sell

income taxes are preferable to capital taxes. There are, howeyer, two valid alternatives. One can only be met by reducing is to abolish banding and tax Pearl Sword with Childs Bank the market that is available, sion schemes the opportunity of income according to the formula:

increment

subject to an upper limit. The other (which can incorporate the above) is to have an expenditure tax. This is where the whole amount of all capital disposals are taxed as income, but all investments are tax deductible. A whole lot of taxes, including capital "gains" tax, would go to make way for this

Labour Party would dislike the large economic freedom this tax would bring. The Conser-vatives would dislike the highertaxes that would fall upon rich people who live extravagantly. and the loss of business to the life insurance, mortgage, stancy and similar accountancy industries.

J. de Rivaz, West Towan House, Porthtowan, Truro, Cornwall.

From Mr C. Chichester Str. - May I refer to the article of May 14 entitled: "The Duke of Wellington Banked

It was all about "banking with the top people's banks, the upmarket establishments like Coutts, Drummonds and C. Hoare." I quote: "Where you never have to queue for more than a few minutes and where you will have the close and undivided amention of a sympa-

thetic bank manager." As a former Fleet Street bank clerk I was amazed to find no it or pay the tax-there is no mention in the article of the way one can adjust one's expen- most famous private bank: Child diture according to one's and Co. 1. Pleet Street, EC4, means. As to cigarettes, I where I worked for nearly 42 Sir,-Cilr Jo Sinclair (May would advise him that I am a years, living over the bank for and Japan. The picture with the first 12 years. Childs Bank established in 1584

the FT, she would notice many with income tax and the Drummonds or Hoares, and is. With regard to the more their companies making low profits poverty trap. I still feel that usually considered to be "the recent development of electhron usually considered to be "the oldest bank."

the famous ceremony of the included, watching. On such it does occasion, before the arrival of Swedish. the Sovereign. Childs Bank exer- Japanese in the lower ranges. cised its ancient privilege of

In the article you go on to taste to mention that Coutts is owned by the less-than-exclusive levelling staves; these have to NatWest Bank." It seems in be imported from Canada or that Childs is owned by the less-I feel, however, that the William and than-exclusive

Nevertheless, despite his extraordinary oversight, please imported. It is only in the assure your correspondent that measuring tape field where you business is still flourishing . . . "At the Sign of ye Marygold" by Temple Bar, as this most prices. famous of "the top people's Perhaps somebody somewhere banks" approaches its 400th in Britain will realise that if (or 310th) anniversary next

Charles Chichester. (A Gentleman of Child and Co. 1924-1966). Rew, Lyme Regis, Dorset,

Markets

From Mr R. Ashworth

Sir,-British companies were for many years in the forefront fensions of technological advances in the From Mr P. Glikin surveying instrument field, but where are they now? Over the past decade the industry has been reduced almost to extinction, there being to the best of my knowledge only one firm that produces theodolites or levels.

The theodolite that is propace with the improvements and design features which are incorporated in instruments emanating from companies in Europe bearing an illustrious name

recent development of electronic distance measuring equip-I have a photograph showing ment, again British companies have failed to take advantage of members of occupational penin the background and members. There is equipment available making their own personal of the staff, myself and guest that is British manufactured but pension arrangements on the does not compete with Swiss, German,

Turning to the less sophistientertaining the Lord Mayor cated items of equipment that and Aldermen with suitable are required in surveying the alcoholic stimulants.

position is equally bleak. Despite the need to be safety "It seems almost in bad minded there are no British to mention that Courts is fibre-glass or reinforced plastic similar had taste to mention Japan. Even with ranging rods which are hardly items which require a great deal of technological skill to produce, a large number of the better ones are can "Buy British" without too much trouble and at competitive

they can produce the goods at the right price there is a market waiting to be recaptured. I hope that this does arouse

before it's too late. R. G. Ashworth. Newland Park, Normanton, West Yorkshire.

some response from industry

Pensions

Sir,-Your report (the obstacles to cash-and-carry pensions, May 14) concerning the inequitable treatment of early leavers of occupational holders a rest and instead ask pension schemes is one of many that has been written on this feel about the money and effort subject in the past few years. It may be that in the future, duced, is based on a design from reforms will be made which the early 1950s, has not kept will help employees who may will help employees who may past four years of the two become early leavers, either groups in respect of the num-through choice or because of her of subsidiaries that have economic conditions, and who been wound down and the result-would otherwise lose most of ant number of redundancies their pension entitlements, with pension right losses, etc regard to levels is very much However, little reference seems Pension funds might take note the same; although there is one to be made in all these reports when next they vote! to be made in all these reports when next they vote! to methods of compensating C. N. Habib,

entitlement pension through change of employment. This loss has been incurred be cause legislation has denied same tax favourable terms as the pension contributions of the self-employed.

Partial compensation could surely be provided by permitting these people (who can clearly prove that they will receive a derisory pension from their past employers) to make a lump sum investment out of their own savings into a tax exempt pension fund, such as that of an insurance company. Since tax has been paid on savings, it would be reasonable for tax relief also to be granted either out of future earnings or as refunds from previous years tax payments. I would have thought that such a proposal could be im-

plemented immediately and without great difficulty.

It has the advantage that it does not involve any changes to existing occupational pension The recent reports of the high rates of interest earned

by pension funds underlines the extent of the loss suffered by early leavers. 58 Whitelodge Close, Christchurch Park, Sutton, Surrey.

Pax

From Mr C. Habib.

Sir.—Why not give the harassed House of Fraser share-Lonrho's snareholders how they being spent by the directors It would also be interesting to

compare the records over the

those who have already lost Flat 19, 1 Parkhill Road, NW3.

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David Freud and Ray Maughan look at Trafalgar's possible bid for P&O

City braces for another battle

FOR THE third time in five months, the City is bracing itself for an assault on one of Britain's riband Peninsular & Oriental Steam Navigation may soon be joining Thomas Tilling in the front line. As Tilling grapples with BTR in a £660m bid contest, P&O

can only watch and wait with can only water and wan win the growing conviction that Trafalgar House is about to sing an offer worth well over £300m on the basis of P & O's share price yesterday of 216p, a rise of 52p in the last two tradling days.

UDS Group, once one of Britain's foremost high street retailers has already succumbed to Hanson Trust for £230m. indermined by a poor profits

A Royal Chapter, granted in 1840, protects P&O from an overses raid, but it is as open as any other company to a domestic predator. Trafalger fits the bill, it has already diselosed a near 5 per cent holding in the shipping group and can make a fair case for the industrial logic of an outright bid. Trafalgar's roots are in property, hotels and construction. Its founder, Nigel Broackes, started out as an estate agent and progressed swiftly into the realms of the quoted property sector. His partner for so many years, Lord Matthews, an opposite both in style and an opposite both in style and physical presence, began as a builder. Together they forged the Cementation construction and Trollope & Colls building companies and it is these which stand Tradalgar in such financially sound stead today.

P&O made what it considers es its first important move away from shipping nine years ago when it acquired Bovis, a housebuilding property and construction company.

P&O is still diversifying. The question, which a defence against any Trafalgar offer will be forced to address, is whether the group has diversified far and fast enough and whether it has chosen the right areas.

Lord inchcape, the chairman of P&O, sets great store by the fact that shipping now repre-sents less than half the group's assets. P&O has expanded fast into the fashionable leisure sector through the hotels and restaurants which complement the cruise liner operations off the West Coast of America. Oil trading in the U.S. is another key area which P&O intends to develop. While Bovis is one more activity which £100m of P&O's £700m-plus



BROACKES always dubbed the chubby cheeked tycoon when he was building his property business in the 60s. Time has hardened his profile but he remains a tycoon-he directs the fortunes of the £400m plus Trafalgar House group—when many one-il: m property whizz kids have faded from sight. His long standing partner, Lord Matthews, grabbed much of the limelight over recent years, but now that the partnership has split to allow Matthews his head in Fleet Street, Broackes is once again taking the rems fully under his control. He left Stowe at 16, headed first for Lloyd's, the insurance market, and then for estate agency which provided the initial contacts and know how for a career in bricks and mortar. At 48, he still has a lot of scope for future ambition.

autonomy, will be enlarged. A fleet of 450 vessels a few years ago has been cut to less than 70 ships to reflect these changes, But P&O is vulnerable because of the high cost of financing its nine-ship liquefied natural gas fleet. Four of these ships are comparatively old, small but still profitable. Five others are very much larger and more modern. They make an operating profit, but fail to cover the cost of servicing the

But the fleet ties up over

debt taken on to finance the

IT IS difficult to imagine a man better suited by lineage and training than Lord Inchcape to head such an illustrious old company as P&O. After Eten, Trinity, Cambridge, where he read law, and war service in the 27th Lancers he went east to help forge new trading links between the Orient and a post-colonial Britain and eventually founded the international trading group which bears his name. Lord Incheape the third Earl came out of a hitherto quiet, non-executive shell at P&O to lead the fight against the ambitious bid by Bovis 11 years ago. He became chairman following in his grandfather's footsteps, will be 66 in December and retires from the chairmanship this summer. Shrewd and experienced, he could prove a formidable opponent.

the overall return on capital employed, of less than 7 per cent, leaves P&O listing badly. There is no easy way out. The LNG fleet is fully occupied for at least the next three months but the rates which the larger vessels can earn are unlikely to improve much, if at all, in the absence of a sustained pick-up in world demand. Unofficial forecasts of profits of between £38m and £40m this year-with which the board does not dis-

foundation for a very substan-

"I can't answer that but it's

"I don't vote, I'm an

American citizen," says MORI's Worm ter.

ONE OF the casualties of

caster. What chance would be

have against the evidence that

produce from satellite pictures

of the world's cloud formations

backed by computer technology?

not so hot with longer range

with the certainty of George, a

wise old shepherd, that if the

new moon comes in on its back

it's a signal of drought but if

the crescent is vertical it will

to the Meteorological Office-

this same authority was always

consulted before carrying out

any farming operations depend-

ent on the weather. Not being on

the telephone, the youngest and

therefore the cheapest, member

of the staff was sent to see him at his home. After all, having been educated he could write

George wasn't bothered with

long-term forecasts. Everyone

In pre-war days before the

pour out. ...

no secret we do private polling

for the Conservative Party,

says Harris Research Centre.

Rainmakers

unmakers

tial defence. Some of P & O's major instigiven continued boardroom assets and returns nothing. And tutional shareholders have there-

group needs a bid-or at least business a change of management—to

Lord Inchcape claims, like many other chairmen in the same position, that P & O has already taken the steps which presage strong and sustained growth. But whether the company will be granted the time to deliver on these confident forecasts must now be an open

Trafalgar, despite its problems, has a very different reputation in the City from P&O, largely because of the strength of some of its subsidiaries,

The company is best known to the outside world as the owner of the QE 2, which it built after taking over the Cunard shipping line in 1971. But for all the glamour associated with the liner, Trafalgar's shipping profits have been highly erratic. The company's forays into publishing, when it bought the Express Group and Morgan Grampian, also proved an unprofitable diversion. These interests were floated off in a separate com-pany, Fleet Holdings, early last

Yet Trafalgar's salvation is that it is probably the most successful building contractor in the UK, with its subsidiary Cementation still winning orders a difficult international climate. The most notable coup was the University of Oman contract last year.

Part of the explanation for the success lies in the careful cultivation of relationships with Government and Whitehall -all-important when overseas aid is tied to specific projects. At home, meanwhile, Trafalgar's Trollope and Colls sub-sidiary has developed a highly successful business in renovat-

Trafalgar's other money spinner has been in property. In 1974 the company took the market by surprise and cut the book value of its assets by more than half. Since the late 1970s. however, and until last year property was a goldmine, with large margins earned on developments.

But in the past 12 months or so, the property market has agree-do not look like the tightened up considerably, and development margins have been Mr Broakes has res-

fore begun to wonder if the sion as a proportion of the total

In 1974 the group's net debt stimulate the return on their totalled £178.5m, nearly three investment. times the figure of £66.3m for equity—a level of gearing that gave the company very little flexibility. That debt has come down and in spite of a series of cash purchases of assets through the later 1970s, debt now stands at around £70m. This is only a quarter of the company's assets, so it is now in a position to horrow heavily -if it so chooses-to finance new acquisitions.

> Trafalgar House, originally the Express takeover.

back into more attive outrol and Lord Matthews has effec-tively switched his attentions to Fleet, becoming nonexecutive deputy chairman of expensive search for novelt trafalgar a few months ago. A have cut deeply into margins. bid—if it emerges—will mark
a new strategic initiative by
Mr Broakes.

• Concentration of retail outlets has made low volume and
slow-moving games less viable.

shareholders have put a higher value on the earnings.

But if Trafalgar's sights are set on P&O it may be taking a risk with some of its own shareholders. P&O is involved in some very difficult areas of the shipping business, and the greater involvement here might ponded by declaring that he is the overall quality of the com-

a property company, was developed on more con-glomerate lines by Mr Broakes and Mr Victor-now Lord-Matthews in the late 1960s and early 1970s. In the late 1970s Lord Matthews seemed to be the one in day-to-day control of the group—and it was his enthusiasm which prompted

Mr Broakes has recently come

At the same time the stock market's view of the company has—once again—been trans-formed. In 1981 the share price was languishing at 80p; since then it has climbed to a recent neak of 184p. The trigger for the change in sentiment was the demerger of Fleet, which investors regarded as a liability. In its absence the proportion of reliable profits from the quality businesses has grown, and

When Trafalgar House bought Cunard it openly admitted that the tax losses of the shipping line were one attraction. P&O's tax losses are more modestworth perhaps £20m. But P&O's construction interests and its cruise liners could dovetail neatly_into Trafalgar's businesses. There may also be attractions in P&O's property and oil trading interests.

The Board Games Industry

Snakes, ladders and the challenge from the chip

bines the skills of making words

from colour coded tiles with the

strategic skills of a game like

Whether or not its bid suc-

eeds. Norton also believes

board games have a bright

future. Mr Richard Hanwell, its

and for promotional games.

you have won a prize.

traditional games.

families

much cheaper.

mately bore them, he says,

But while no-one in the

board game is likely to become

an extinct species, many manu-

facturers had to listen to some

gloomy facts at a recent seminar

in London. After a study of the

Monopoly.

By Raymond Snoddy

WADDINGTON'S, one of Britain's best-known manufacturers of board games-such as Monopoly and Cluedo-is this week-end rapidly having to learn the rules of a new game of skill and chance for two or more players.

For the company is facing an unsought and probably unwelcome take-over bid from Leeds neighbour Norton and Wright, which specialises in the compiling and printing of lottery tickets.

The bid comes at a time

of turmoil for Britain and Europe's traditional toy manufacturers who have, at least for the moment, landed on the Old Kent Road rather than Park

The problems include: ■ Electronic and video games have cut a huge swathe through the potential toy market—parti-cularly for 9-12-year-olds.

• Pre-teen children are demanding more "adult" presents. Intense competition and the expensive search for novelty slow-moving games less viable. The total toy market in the UK has not expanded in real

Board games have held up better than some other kinds of toys-such as trains or model racing cars—but the picture is still far from rosy. Last year the board game market in Britain was worth an estimated £75m, a fall of 38 per cent in real terms since 1977, according to research by ERC Statistics.

For Waddington Games which makes board games, cards, painting by numbers sets, puzzles and jigsaws-it meant both a financial loss last year the company will not say how much—and the loss of 134 jobs. Waddington Games, a division of the John Waddington group, now employs 300 people.

But new games and new hopes are approaching Go all the time. Waddington's latest offer, which went to the shops this week, is Dixit.

"It will be the most popular board game this year," predicts Andrew Lauder, Waddington's managing director, who believes it will help get the games divi-European toy industry ERC concluded: "Electronic and tip back investors' perception of sion, which had a turnover of £10m in the year to March, back into profit this year. Dixit com- video games now have a per-

manent role in children's recreation and are firmly established as a major new toy sector." By the end of this year the

electronic toys, ERC believes, will have taken a Pac-Man like bite out of the toy sector and account for nearly 24 per cent of the total.

But electronics may even find their way into traditional board An electronic aid is already available to belp to cut down the risks of property speculation in Monopoly and a language research student has designed a computer program for playing Scrabble

The traffic is not all one way in favour of the chips. popularity of some hand-held electronic games seems to be on the wane and board versions of electronic games are springing up.

And new people are still coming into the board games busi-ness: Fisher Price, the multinational best known for its toys chief executive, says there is for young children, has this tremendous potential both for year entered the UK market through a licensing deal with

traditional board games—given the right overseas marketing— Ravensburger of West Germany. Perhaps the most effective The latter are the little cards, testimonial for the future of board games comes from Mr sometimes given out with beer, where you scrape away an Peter Craig, managing uneconduminium foil to reveal a of Peter Pan Playthings of aluminium which tells you whether Peterborough, which makes ames such as Othello and Test Norton has recently adapted that idea to enter the games Match as well as general toys.

Mr Craig and fellow directors market proper with Clever Dick this year raised the money to —a pack of general knowledge take "a substantial minority cards where the answer is stake" in Peter Pan when written beneath an aluminium owners Berwick Timpo went into receivership.

foil covering.
Norton's UK marketing direc-"I don't see any real growth tor. Mr Colin Linn, an educathis year on the games side of tional psychologist with a series the business but considerable of game inventions to his credit increase over the next two or and ten years experience with three as we win back some of Waddington, maintains that the the sales lost to the electronic electronic toy invaders are vultoys," says Mr Craig. nerable to counter-attacks from

What is certain is that board games have traditionally been Computer and video games often isolate people and ulti- a part of family life. Last week Waddington's Mr Lauder advertised in the personal columns whereas board games bring together—and are of a national newspaper to trace early copies of the company's first card game. Lexicon, issued British toy industry believes the 50 years ago.

More than 500 people have telephoned so far." he says evidence that people treasure games and pass them on to their children

But whether such sentiments can be translated into profits is another matter altogether.

Weekend Brief

Election polisters polled

-An · election · wouldn't - be - an election without the political polisters telling us what we think. In a general election year the MORIs, NOPs and Gallups of the world, whose job it is to capture the political flavour of the moment, are a potent ingredient in the whole election circus. Do they, for example, create a following for the party they show to be in the of NOP. "Their value is that lead throughout the election campaign? And how great a part does luck play in the poll or polls that correctly forecasts the election result?

Views on their merits—based as they inevitably are, on maybes and "perhaps" may vary, but that small sector of the market research industry which by doing political poli-ing finds itself making headlines for the few weeks before an election believes in itself.

"Tm a great believer," says
John Handley of Barris
Research Centre (formerly
know as Opinion Research know as Opinion Research for the accuracy of telephone Centre, ORC) in polls enrich polls as opposed to face to face ing the democratic process. They give the voter another view to help him make his mind up. If there's a bandwagon and by-elections, the argument rolling, he can decide whether

reports Bob Worcester of MORI view) in the past two years in (Market and Opinion Research Warrington, Crosby, Hillhead, International) which by spending 20 per cent of its time in the 1981 GLC election, the the political field does "more telephone polls sot the winning polls for more people than any party right seven times out of

Worcester, who is currently President of the World Associa-tion of Public Opinion Research, believes that the average reporting of the polls is very poor. The media are slow to report when we get it right, he says, yet is quick enough to say when Me ste mlous.

Gallup, which pioneered polling as we know it when brought to this country by Dr George Gallup, an American, in the 1930s, is something of the elder statesman of the group. It agrees with Worrester, but adds a certain degree of buck is necessary. The trick is to ensure



the margin of error, not outside he was voting," said Audience

"I would not claim any people are interested in them. In 1979 we got it dead right, which was fairly lucky. We'll be lucky if we get it quite so right again. Polling is not a precise thing, but people feel offers reasonably objective information."

"We take polls very seriously indeed, and so far we've been and fall pretty successful," says Richard Bentley of Audience Selection, the telephone research arm of Audits of Great Britain (AGB). "They reflect the views of the electorate."

A strong case has been made interviewing by Audience Selection in Campaign magazine this week. Judging from local centres on the fact that from an malysis of "22 polls (seven by "We're incredibly accurate," phone, 15 by personal interseven; got the rank order of parties right every time; and had a mean error of just 5.8 per

(MORI 5, NOP 6, ORC 3, Gallup 1) got the winning party right in 17 out of 22 cases, the rank order of the parties right in eight and had a mean error of 10.9 per cent."

Asked about their own voting intentions, the pollsters become distinctly prickly. "It's a non-question," was the Gallup spokesman's reply. "It has no down the message. bearing on what we do as

pollsters." by careful questions and scienti- "Quite wrong for anyone in knew that if the wind was blow-fic sampling that you're within: our business to say which way ing from a rainy quarter at

midday on March 21 it would keep on from there for the next three months. And if it was coming from the north east one could be sure of a three-month

One knew, too, that if the oak trees came in leaf before the ash there would only be a splash-that is, a dry summer. But with the ash coming out first there would be a soak. The fact that this year the oak appears to be leafing first is simply the exception that proves the rule.

For his short-term forecasts, George relied on the traditional "red sky in morning—shep-herd's warning," and a complicated formula relating to the wind going round against the sun coupled with hearing the church bells in the town six miles away. In general he was 50 per cent right.

But when it comes to manipulating the weather, we are forced to rely on the divinity in exactly the same way as were the ancients. But modern requests for prayers for an end to rain or drought have been countered by at least one vicar who said it would be pointless to request a change of this sort before the wind itself had

It is also sadly true that most research has been in the direc tion of rain "making," and not stopping it. It must be remembered that the 1976 drought was ended by a rainmaking ceremony among Asian immigrants in Southall. Some eastern peoples, who have tangible gods instead of abstract ones, seek to stop rain by taking the roof off the temples thus modern science has been the exposing the idols to the down-disappearance of the traditional pour instead of relying on skills of the local weather fore. prayers to make them perform

Some Indian societies drive the TV weather minions can out a naked girl carrying a produce from satellite pictures burning brand to face the elements. Her pitiful cries and the flames turn aside the clouds. Other people sacrifice white or It's true that the TV experts are red pigs in honour of the sun they wish to see again, and on forecasts. They cannot claim the same principle slaughter with the certainty of George, a black pigs to call up the thunder clouds. This system has the benefit of providing a feast whichever way it goes.

According to the Javanese the only way to ensure a halt in the incessant tropical downpours, say to make sure of fine weather existence of a phone in system for a party, is for the host and his servants both male and female to abstain from bathing and washing clothes for as long as the dry weather is needed. And it's most essential that throughout the period all should observe the strictest chastity. Perhaps that is what has been lacking now.

> Contributors: Feona McEwan John Cherrington

BUILDING SOCIETY RATES

	Deposit rate	Share accounts	Sub'pu shares %	
Abbey National	6.00	6.25	7.25	
Aid to Thrift	7.00	7.25		
Alliance	6.00	6.25	7.25	
Anglia	6.00	6.25	7.25	
Birmingham and Bridgwater Bradford and Bingley	8.00 5.75	6.25 6.25	7.75 7.25	
Britannia Cardiff	6.00 6.00	6.25 7.00	7.25 7.75	
Cardiff		*7.50	_	
Catholic	6.00	6.50	7.50	
Century (Edinburgh) Chelsea	6.50 6.00	7.00 6.25	7.25	
Cheltenham and Gloucester	6.00	6.25	7.25	
Cheltenham and Gloucester		7.25	·	
Citizens Regency City of London (The)	6.00 6.25	6.50 6.60	8.00 7.50	
Coventry Economic	6.00	6.25	7.50	
Derbyshire	6.00	6.25	7.50	
Greenwich	6.00 6.00	6.50 6.50	7.75	,
Halifax	6.00	6.25	7.25	
Heart of England	6.00	6.25	7.50	
Hemel Hempstead	6.00	6.25	7.50	
HendonLambeth	6.50 6.00	7.25 6.50	— 7.75	i
Leamington Spa	6.10	6.35	6.60	•
Leeds and Holbeck	6.00	6.25	8.00	•
Leeds Permanent	6.00	6.25 6.25	7.25 7.25	•
Leicester London Grosvenor	6.00 6.00	6.75	7.25 8.50	•
London Permanent	6.00	6.75		•
Midshires	6.00	6.25	7.50	
Mornington	6.80 6.25	7.30 6.55	<u></u> 7.55	•
National and Provincial	6.00	6.25	7.25	1
Nationwide	6.00	6.25	7.25	7
Newcastle	6.00	6.25	7.50	7
New Cross	7.00	7.25	— ·	. 5
Northern Rock	6.00	6.25	7.50	7
Norwich Paddington	6.00 5.75	6.25 6.75	7.50 8.25	7
Peckham	6.75	7.00	-	7
Portman	6.00	6.25	7.75	2
Portsmouth	6.35	6.55	8.05	
Property Owners	6.25 6.00	6.75 6.25	8.25 7.50	7
Scarborough	6.00	6.25	7.50	.7
Stroud	6.15	6.25	7.50	7
Sussex County	6.15	6.40	8.15	6
Sussex Mutual		. 6.50	8.00	6
Thrift	6.15 · 6.00 ·	7.15 6.25	7.50	9
Wessex	6.25	7.30	_	7
Woolwich	6.00	6.25	 7.25	7
				7
Tr., V. 1.1.				7
Yorkshire	6.00	6.25	7.25	7

formerly Huddersfield

Others 7.25 1-year high option 7.25 6 years sixty plus 6.75 min. £100, 7 d. not. no int. lost 7.25 3 years Money Monthly £1,000 min. Interest paid monthly 7.25 3 yrs., 2 mths.' notice/pen.

7.25 Capital Sh., 1 mth.'s notice/pen. 7.25 Extra Interest Shares 7.00 1 m. not. or on dem. (int. pen.) 7.25 High I. a/c 3 m. not. (no pen.) 7.50 Option Bond, 7.25 2 mths.' not.

-- * Share a/c bal. £10,000 & over 7.50 6 months' deposit, £500 min. 8.00 24 years

7.50 im. wdl. (int. pen.) or 1 m. not. — Gold a/c, £1,000+, no not/pen. - Gold Monthly Interest £5,000 min. 7.50 compounded 7.50 3 yrs. Double Option shs. 7.40 8.00 £10,000-£30,000, monthly income, 3 months' notice no penalty 7.75 4 yrs., 7.50 3 yrs., 7.25 3 mths.

6.75-7.35 (3 months' notice) 7.75.2 yrs., 7.50 28-day pen./notice 8.25 6 mth., 7.75 3 mth., £1,000 min. 7.25 Extra Interest Plus, 3 months' wdl. notice or loss of interest

7.00 1 mth. not., 7.25 flexi tm. 3 yr. 7.75 3 yrs., 7.50 3 months 8.00 6 months, 7.75 3 months 8.00 6 mths., 7.75 28 days, 7.25 3 m.

7.75 5 yrs., 3 mths.' interest penalty 7.25 HRAS, 7.00 E.J. a/c £500 min. 7.25 3 yrs., 7.25 3 months

7.25 1 mth.'s notice 1 mth. int. pen. 7.50 1 m. not or on dem. (int. pen.) 7.50 3 yrs. (1.25 diff. gntd. thr'out)

8.00 28 days, 8.25 6 mths., £500 min. 7.50 3 yrs., 7.35 2 mths., 7.00 1 mth. 7.25 3 yrs., £500 min. imm. wdl. with penalty. Bonus a/c 7.00 £500 min. imm. wdl. with penalty

7.75 4 yrs., 7.25 28 days' notice, or on demand 28 days' int. penalty 7.25.8.25 on share accs., depending on min. balance over 6 months 7.00 High int. sh. 7.25 Prem. share

7.25 3 yrs., 7.00 2 yrs. 7.25 7 days' notice 7.50 2 y., 8.00 3 y., 8.50 4 y., 7.25 Bns. 7.75 2 mths., 7.25 Flexi-Plus

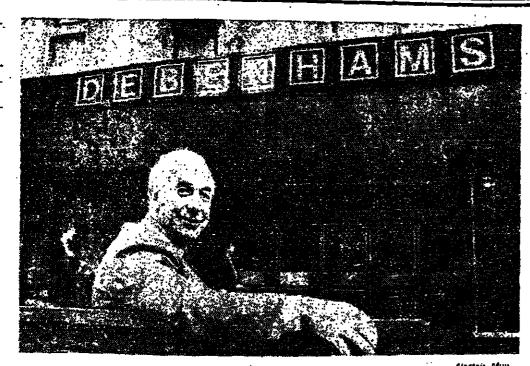
8.40 5 yrs., 8.00 6 mths., 7.50 1 mth. 8.25 4 yrs., 7.75 28 days 7.25 Money Care + free life ins.

7.00-7.15 (1 mth.), 7.25 3 yrs. 7.85 3 mths., 7.25 1 m. (no penalty) 6.90-7.90 all with withdrawal option 6.75-8.00 9.15 5 yrs. term. Other acents, avail.

7.75 3 yrs., 60 days' wdl. notice 7.50 imm. wdl. 28 days' interest loss 7.25 90 days (int. loss) 7.25 Special Interest Shares 90 days'

not or imm. wdl. with 90 days' interest loss (min. £500) 7.00 immed. wdi. 28 days' int. loss 7.25 5 Star Bond min. 2500, 2 mths.' not, with pen., 7.25 Golden key imm, wdl. 28 days' pen. interest

All these rates are after basic rate tax liability has been settled on behalf of the investor.



Debenhams' cost cutting shows through as trading profits rise

THE attack on operating costs is to £676.5m. including 'VAT of beginning to produce "encourage £53.9m (£62.1m).
ing "results at Debenhams and The final dividend is raised." is reflected in the group trading profit which improved from £13.1m to £30.2m in the 52 weeks to Japuary 20 1983. The directors point out that this improvement was achieved against a background of what was, for the most part, a difficult year for

Actions started in 1981 to reduce and contain its rost base, were continued during 1982. The effect, while retaining price comwas to increase margins, say the

Pre-tax profits of this retail distributor—it operates 68 deture and management of retail announced record results. This was after interest charges of £55m (£5m), profit on the sale of properties. partmental stores and has interests in footwear manufacon the sale of properties amount-ing to 57 4m (520m) and non-trading charges, including redundancy and closure costs, is well advanced on a new store totaling 13.7m (19.1m)

Turnover and control of the costs of t talling F3.7m (F9.1m) in Cambridge and on the first Turnover was up from £654m phase of the major redevelop-

MAM falls

marginally

to £954,000

The final dividend is raised 10 per cent from 4.32443p to 4.76p net for a total of 6.801p (6.3636p).

in announcing the increased dividend, the directors say they consider that the company is in an increasingly strong position to take advantage of the improv-ing trend which is now apparent in the high street, and they view the current year with confidence.

They say the company con-tinues to develop customer loyalty through the effective marketing of in-house credit. beck Finance is being rewarded

ment of the Croydon store, both of which will open during 1983. During the year, the company closed its high street footwear shops and departmental stores in Birmingham and Leamington

It has continued to review trading properties, and in view of the significant holding costs sold the majority of these properties shortly before the year-end for a total consideration of £8.1m. as mentioned. The putchaser was a development com-pany in which Debenhams has

pany in which Decemans was a minority interest. Year-end tax was up from £3.9m to £4.3m, and after minorities this time of £600.000 and preference dividends £100,000 (same), attributable profits emerged £4.4m lower at £14.6m. Dividends absorb £9.1m Debenhams has continued its £14.6m. Dividends absorb £9.1m policy of upgrading its trading compared with £3.5m. leaving property portfolio; during the retained profits down from year major extensions to the £10.5m to £5.5m. leaving year major extensions to the £10.5m to £5.5m. stores in Chester and Middles- Stated earnings now year brough were opened and with \$8.5m.

were 10.9p (17.2p) and down from 13.4p to 12p on a nil dis-

Bambers Stores forecasts losses for first six months

LOWER PROFITS, as forecast ment, are reported by Manage six months to January 31 1983. The pre-tax figure dropped from £1.02m to £954,000, though turnover improved from £12.76m to

In observing the statutory would be considerably less than requirements where an interim the same period last year. dividend recommendation follows an auditors qualification to the cluded: last annual accounts, the directors have convened an extraordinary meeting for June 14 to ment accounts at end of April showed an increase over same writing their opinion on whether period for last year. Provided the distribution can proceed.

In the meantime, an up- were no unforeseen circum-Group fax for the first half and would allow the directors to be more generous when consider-

THE ENCOURAGING signs quarter's performance is in fact apparent in the first few weeks a little better than budget, and of Bambers Stores current year reinforces my earlier statement have not been sustained. Mr L. that we are on target and will continued to be difficult and he expected the group would be considerably less than would be considerably less than the support of original equipment, was appared to be difficult and he a loss at the interim stage, this would be considerably less than the support of original equipment, the support of original equipment in profitability at the year end."

Support of the support o

he same period last year. supply of original equipment,
Other annual meetings in and the group was extremely Rowe, chairman, said the group's financial position was strong and it was experiencing buoyant demand for its products and ser-

this trend continued and there Bridon: Mr Jack Laird, chairchanged interim dividend of 2.5p stances, he believed the outcome man, said no improvement in net has been announced of the year would be satisfactory, the U.S. or Canada had been reflected in the group's order books. The drastic downturn in F.195.000. Stated earnings per ing the year's dividend. those economies badly affected 10p share were lower at 6.03p Metalrax Group: John Wardle, results of this wire and wire compared with 6.53p. chairman, said: "Our first rope maker in 1983;

Suter plunges £1.26m into the red

ation and air-conditioning equipment maker Suter Incurred taxmade up of profits on continuing business of £73,000 and losses of £1.33m by Prestroid Refrigeration Company (PRC), the com-mercial refrigeration subsidiary, which was sold in March 1983. Turnover amounted to £58.17m. In the previous 19 months Suter made pre-tax profits of £574,000, on turnover of £45.08m. Despite stated losses per 5p share of 13.3p against earnings share of 13.5p against earnings of 2.86p for the previous 19 months, the final dividend is being set at 1.25p (1p) making a total of 1.75p (1.5p). The directors say this is because the financial results of the first four months of the current year are encouraging.

They say the elimination of the loss-making contracting the loss-making contracting, business, the improved business climate and the favourable impact of lower sterling exchange rates on the company's very substantial exports, allied to lower borrowings and reduced interest rates, gives them confidence for the future.

fidence for the future.

This is reflected in pegotiations for the purchase of the air conditioning, refrigeration and air side heat exchanger business of Delta RA from the Delta Group. In the year under review, the directors say after an encouraging first quarter when sales rose substantially. the commercial refrigeration market on which Suter primarily depends went into decline. This led to substantial price cutting in the industry. tial price cutting in the industry uneconomic levels in PRC.

Associates contributed £842,000 (£564,000) and interest charges took £1.51m (£851,000) of which £143,000 related to PRC. Tax was £542,900 (£341,000), leaving net losses of £1.8m (profits £232,000). Minorities came to £1.000 (same) and after extraordinary debits of £959,000 (£32,000) the attributable losses emerged at £2.76m (profits £200 000)

The extraordinary debits were made up of £1.08m for the cost of withdrawal from refrigeration contracting less profits on the translation of overseas balance sheets.

comment

The asset discount at which Suter acquired Prestoold two years ago has insulated the bal-ance sheet against the draughts has a little over £10m of share-holders' funds after the hefty write-offs and £4.1m of convert-tble with which to support some f6.8m of debt. Thus the dividend is maintained, in an effort to underscore the group's confi-dence, and the Delta deal is being struck for something in the region of £1m. That should help load the manufacturing operations but Suter is in large part a wholesaling business, now that the contracting side has make projections very far ahead. The best that might be said this year is that sales are usefully ahead and gross margins do appear to be widening. Unchanged at 37p, the shares appear to have been braced for the atrocious results and could even start to move forward if Suter still sounds bullish come the interim. For the moment, though, the 7 per cent yield is just about the only prop.

come of around £50m, against

being made by the tele-communications side, Plessey

looks set to announce a 25 per cent advance in pre-tax profit

to f140m when it publishes its results for the year to March 31

on Thursday. That assumes a loss of around £5m from the

newly acquired Stromberg-Carlson public telephone

development

exchange business in the U.S.

spending on digital exchange production. On the defence side, Plessey has benefited from

side. Plessey has repented from the growing popularity of its ARAD radar systems and its con-tract to supply the Australian army with factical radio systems.

The rate of increase in the dividend is likely to be slightly

below that of profits because the group has said it is keen to improve its cover. That indicates a total of perhaps 10p net against

With most of the running

£25.7m in 1982.

reflecting heavy

Results due next week

The bakery majors with very

successive year of pre-tax pro-

fils improvement with about

1983 the centre of the range of

estimates. Last time around ABF

inmed in 1143m pre-tax. In its effort to keen up the pressure on the competition ABF has re-

frained from institution a price

increase on hard flour.

WHILE Sainsbury has been tion from the likes of Tesco and to produce interim pre-tax progoing from strength-to-strength Safeway increasing. It made fits of between £23m and £25m, over the last five years, Boots \$3.4m pre-tax last year, and on has been sitting on a profits a comparable basis is expected period's £21m. RHM may be a plateau from which it seems increasely of taking off Retail £37m, up 16 per cent. It is constantly at the stage. interim stage, but Christmas slowly moving northwards from sales went well in the UK. In its traditional base in the south expected to have improved much on the first half when it lost divergent growth records report product lines and specialise in announce on Monday its fifth to do to postable itself in the bith street against the likes of Superdrug. Books made \$124.7m pre-tay last year, including asset dispessis, and is expected on of around £128m in the year to

Sainsbury, Britain's biggest grocery retailer is selling on a multiple of over 20, more typical of a glamour electrical stock and a reflection of its dramatic growth record over the last few years. The company has long age prepared the market to expect more modest growth this year, however, with food price inflation well down, and competi-

Семезлу	Annyynge. Ment		Dividend Veer	(p)+ This yes
FINAL DIVICENDS	ರಚಕ	int.	Final	Int
Alliad Insh Banks	Wednesday	3.5	5.01	
Allied Leather Industries	Thursday		,	45
		175	5.75	1.75
Associated British Foods	Menday	14	23	1.5
· Brots	Windresday	2.375	5 625	35
Catebraad Rober	Monday	0.6	21	06
Capital and Counties	Wednesday	1.2	26	1.2
Channel Tunnel Investments	\4ednesday		_	
_Dentand Stamping	Trursday	22	53	2.2
-Fidelity Radio	Thursday	_	01	_
First Art Developments	Thursday	1,1	19	1.1
Fester Brothers Clothing	Wednesday	1.1	2 23	11
Gates (Frank G.)	Monday	_	2.5	-
Hicking Pentacost	Friday	20	20	2.0
Hill (Philip) Investment Trust .:	Thursday	50	4.95	20
"Janiar	Wednesday.	_	1.5	-
Lanca	Tunaday	Ξ.	2.4	
London and Northern Group	Wednesday	.1.4 2.0	2.35	1.5 .
London Sumetra Plantations	Thursday Friday	3.0	6.0 9.5	2.0 · 3.0
Macdonald Martin Distillenes	Wednesday	- .	3.0	3.0
- Marrydown Wine	Wednesday	4.3	3.58	4.35.
Minster Assets	Wednesday	1.7	2.8	1.7
Modern Engineers of Bristol (Holdings)	Thursday	1.0		
Monks investment Trust	Wednesday	1.1	1.0 1.3	1.1
Moss Bros	Thursday	0.7	1.5	1.Q5
Nineteen Twenty-Eight Investment Trust	Fnday	2.0	2.75	2.0
Fartiand Textile (Holdings)	Tuesday	1.6	2.1	1.6
Pleaser	Thursday	3.542	5.073	4.073
Portsmouth & Sunderland Newspapers	Thursday	10	2.5	1.0
Sambury (J.)	Tuesday	1:625 :	3.25	17
Sandhurar Marketing	Mednesday	0.54	1 1322	Ð Bá
-Soutowest Resources	Monday	1.5	1.55	1.1
TR Property Investment Trust	Tuesday Wednesday	1.0	1.33	1.1
Wettern Grothers	Thursday	3.0	40	-
Young and Co's Brewery	111013007	0.0		L . V
•				-

profits were disappointing at the timing to open stores and is But a rise in the total net pay-interim stage, but Christmas slowly moving northwards from out to 4p net might be on for the year as a whole, for which RHM could produce about £42m pre-tax. As for ABF, Mr Weston 27m. Boots is gradually trying results next week. Associated only, but most expect that the to narrow down the number of British Foods is expected to net payout will be lifted to at

> ICL's major cust-cutting exercise, the most important element of which was the reduction of the workforce by a third, was not fully implemented until the second half of 1982. This is the main reason why the group is likely to report a turnround from interim pre-tax losses of £13.1m to profits of around £10m This will have been a disappointment to Ranks Hovis McDougall, whose interim figures to carly March are due on Tuesday. SHM has had to engage in helated rationalisation at its hakeries, and this is thought to have led to lighter losses from that business.
>
> 113.Im to profits of around £10m group has said it is keen to unprove its cover. That indicates a total of perhaps 10p net against lost year's 8.6p. Other results due next week company is unwilling to let margins slip in order to win M & G Group on Tuesday, and that business.
>
> 113.Im to profits of around £10m group has said it is keen to unprove its cover. That indicates a total of perhaps 10p net against lost year's 8.6p. Other results due next week on a control of perhaps 10p net against lost year's 8.6p. Other results due next week on a control of perhaps 10p net against lost year's 8.6p. Other results due next week on a control of perhaps 10p net against lost year's 8.6p. Other results due next week on a control of perhaps 10p net against lost year's 8.6p. Other results due next week on a control of perhaps 10p net against lost year's 8.6p. Other results due next week on a control of perhaps 10p net against lost year's 8.6p. Other results due next week on a control of perhaps 10p net against lost year's 8.6p. Other results due next week on a control of perhaps 10p net against lost year's 8.6p. Other results due next week on a control of perhaps 10p net against lost year's 8.6p. Other results due next week on a control of perhaps 10p net against lost year's 8.6p. Other results due next week on a control of perhaps 10p net against lost year's 8.6p. Other results due next week on year's 8.6p. Other results due next y ICL performs better towards the day. Also on Wednesday, end of the year, so analysts are Phoenix Assurance will be predicting a total pre-tax out reporting to section. So analysts are looking to RHM predicting a total pre-tax

predicting a total pre-tax out-	reporting	its first	-quarte	r figur
Company INTERIM DIVIDENDS	Announce- ment dus	int.	hvidend Year Final	They was
cottish National-Trust	Wednesday Thursday Monday Wednesday Thursday Tuesday Tuesday Tuesday Wednesday Fuday Thursday Friday Wednesday Thursday	10 2.58 	4.7 7.44 0.1 2.1 2.1 2.1 2.2 2.4 7.0 0.1 2.5 1.4 2.5 3.4 0.1 3.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	
INTERIM FIGURES comme Holdings		-		

hown nat pence per shere and edjusted for any inter-trincludes, at dividend of 2.5278p in respect of 1975, • Widenda ere aho

Courtaulds expands and seeks £71m

REFLECTING a \$12.2m improvement in pre-tax profits to \$53.3m for the year ended March 31 1983, 'Courtaulds is lifting its dividend from 3p to 3.25p net, with a final of 2.25p. The company is also proposing to raise IN 1982, hairdressing, refriger 1 some 271m gross by a rights

> Shareholders registered May 12. are offered 91.08m shares on a one-for-three basis at 78p each. parable in full on acceptance not later than June 15. The directors believe that the group has been built into an undertaking capable of producing improved profitability in the years ahead, and the proceeds and the resultant expanded capital base will put the group in a strong position to take advantage of opportunities for profitable

The achievement and consolidation of an improvement in profitability will require in-creased investment in both established and new activities.
Mr Christophet Hogg, the
chairman says of the financial results that a greater improve-ment was expected. In the event, he explains, the recovery antici-pated for the UK did not materialise and with only one or two exceptions all the overseas economies most important to the group's trading went deeper into recession:

Towards the end of 1982 busines in the UK picked up a little and sterling began a bout of rencies. Those two factors and the widespread measures throughout the group to achieve increase in profits.
All three textile

roups achieved increases in pro-fits—fibres and yarns signifi-captly so Earnings from cantly so Earnings from packaging and plastics were appreciably better than last year, but the depth of the ship-ping recession checked Inter-national Paint's long period of

DIVIDENDS ANNOUNCED Date Corre Total of sponding from International Paint 3
MAN int 2.83
McInerney Props 3.51

Western Selection ...int 1 Dividends shown pence per share net except where otherwise stated Equivalent after allowing for serip issue. † On capital increased by rights and/or acquisition issues. † USM stock. † For 19 months. | Irish pence throughout. || Pending agreement

July 1 3.5

£1.79bn to £1.91bn UK customers arising from acounted for £870 lm (£816m), surplus assets. inter-group E373.1m (E381.9m), and overseas companies £711.6m

Suter 1.25 TR Natural Resources 3.83

Trading profit rose from £69.6m to £81.8m, with the UK showing a pick up from £18.5m to £35.5m and overseas a decline from £51.1m to £45.8m. Associated companies contributed £4.2m (£3.5m) and interest payable net of investment income came to £22.2m (£22m). A divisional split of the trad-ing profit shows fibres and yarns £35m (£25m), fabrics £5m (£4m), consumer products £14m (£12m). International Paint £23m (£36m), ECL £8m (£5m), National Plastics f3m (£1m), miscellaneous loss £7m (£3m) Net profit attributable to Courtaulds fell from £17.9m to £3.3m, after an unchanged tax charge of £21.4m, minorities of E10.4m (£10.8m), and extraordinary charges intalling £28.2m (£5m, before deferred tax release £4m). Before such

items, earnings are shown at 11.49p (6.88p) per share. The extraordinary items are ping recession checked Intermational Paint's long period of intermed up of a charge of £32.1m made up of a charge of £32.1m in respect of further uninterrupted profits growth.

In the 1982-83 year external sales of the group advanced from by profits of £3.9m (£18.2m)

arising from the disposal of the year of 110m. Expenditure on fixed assets totalled 187m. (£64m) of which £5m was financed by leasing. Net debt declined from £134m to £125m and the ratio of net debt to equity improved slightly to

Mr Hogg says the process of adjustment towards an efficient and viable cost base involves drastic rationalisation of production capacity. Since March 1980, this rationalisation has revolved a 39 per cent fall in numbers in the UK and resulted in a significant reduction in shareholders' funds.

shareholders funds.
Yet, despite the considerable costs associated with continuing restructuring, "rigorous concentration" on cash management has enabled the group to improve the ratio of net debt to equity. Three years ago the chairman 31 1983. referred to the main objectives that had been set for the group.

the best businesses; to achieve better returns on the textile side: and to expand in the rest of the He tells shareholders now that in the three turbulent years

viz: to concentrate resources on

Mr Hogg is succuraged by the detter results which have been achieved, particularly in the UK, in each of the past two years. It is too soon to say with confidence that all the group's textile busi-nesses are now yiable and should be able to achieve rising earntors in the years ahead, but the better" than it was three years

In the rest of the hishess (paint, packaging, plastics and chemicals), "we have upened up many opportunities since 1980 and are continuing to do so." Inrestment has continued on the creasing rate in the rest of the activities. Two more seneral aims have also been followed. namely to broaden the scope of activities in growth areas outside textiles, and to achieve a more halanced spread of operation ecographically.

The rights Issue has been underwritten by Hill Samuel and Morgan Grenfell. Brokers are W. Greenwell. The new shares will not rank for the fidal dividend now helps recom-mended. Fractions will be sold Application has been made for the new shares to be admitted to the Official List and deslings (nil paid) are expected to start

on May 24.
Figures for International Peint are given separately as it is quoted. The company is recom-mending an unchanged final dist dend of Sp to maintain the total at 5p for the year ended March

Sales rose from £338.4nt to f358.5m but the profit before tax declined from £20.9m to £24.6m Net profit attributable came out £13.3m (£17.3m) after tax £6m (£10.2m), minorities : £8.3m (same) and extraordinary debits £2.1m (crediti £0.5m). Before such items earnings are stated

Mercantile

& General

Re-insurance

With general insurance under

with gaseral loss rape under-writing losses up 18m to 131m pre-lax income of Mercandie & General Rednaurance slipped from 1395m to 1321m in 1862. The setback was partly offset by a rise of 12.8m to 18.84m from life and annuity business.

The company, which is a sub-

sidiary of Prudential Corpora-tion, increased technical reserves

over the year by £50m to £377m

A Goldberg profit up to £1.7m

SECOND HALF profit from costs. He is, however, encouraged by significant progress in the recently opened regional stores by £163,000 to £1.51m.

This gave a total of £1.72m performance at the new Kirkfor the year ended March 26 calculation and the first contribution to profits from the

The dividend is held at 5.25p net per 25p share, with a final of 3.956p. Earnings are shown to

ecause trading margins in the

telecommunications cable and wire industry have been severely

squeezed. This has been caused

by rising input costs without a

commensurate increase in selling

They add that in the UK, demand at realistic prices was

disappointing and in some areas

imports of cable took a larger proportion of available business. During the period, increased

overseas sales were achieved which alleviated this position.

Group turnover was down from

re-stated £3.68m to £2.92m. The

CAMBRIAN & GENERAL SECURITIES

CAMERIAN & GENERAL SECURITIES
—Net easet value per Zip ordinary
share \$5.54p (42.49p) on March 31
1283 and net easet value per capital
7-p share \$1.9p (8.69p). Gross income
for air months to that date £49.523
(£72,244). Debenture interest nil
(£756). bank end-loan interest £85.730
(£38.697). administration expenses
£5.62 (£1.25). Pre-tax revenue
£5.942,443 (£76.246) Tax £92.903
(£57.330). Net revenue £55.541
(£18.516). Net interim dividend 0.25p
LONDON AND LENNOX INVEST.

(518,516). Net urbanm dividend 0.25p
LONDON AND LENNOX INVESTMENT TRUST—For year to March 31
1953; final dividend 1.4p making 2p
(same): gross revenue (533,000
(1505,000): pre-tax revenue (533,000
(1505,000): pre-tax revenue (523,000
(1505,000): tax (224,000
(1221,000): stated samings per share 2.35p (2.25p):
net sasst value per share 85p (53,4p).
Directors point out that a metarial change in company's net asset value has taken place since the year and following the Retation of Talerate.
POLYMARK INTERNATIONAL (supplier of machinary to laundries and garment manufacture). — Results for 1982 and prospects reported April 27.
Group shareholders' funds (5.21m
(15.3m). Fixed assets (5.05m
(15.44m). Net current assets (3.04m
(15.32m. labilities), including bank loans and overdrafts (2.57m (55.41m)
Incress in working capitel (3.35m
(52.5m decrease). Companisation to

(£2.5m decrease). Compansation to former derector £52.712. Meeting: Jeddo Road; Shepherds Bush, W. June 16. 3 pm.

T. C. HARRISON (Ford mein

T. C. HARRISON (Ford mein dealer)—Heatliz for 1982 with prospectal reported April 15, 1783. Group fixed assets, £12.99m (£10.56m). Net current assets £9.44m (£10.33m). Shareholders funds £22.4m (£20.93m). Increase in working capital £1.55m (£1.41m decrease). Liquid tunds decreased. £2.09m (£3.51m increase). Meeting, Sheffield, June 9, 2 pm

GASKELL BROADLOOM-Results for

1832 already known. Group: shaep-holders' funds (5.5m (£5.23m). Fryed-saets (3.11m (£3.23m). Net current saests (3.73m (£3.85m). Increase in net liquid funds (169.000 (£1.09m dacrease). 'Ex-gratus payment to former director. £25.000 (nl). Massing: Black-burn: Juris 10. noon

director. 225,000 (nil). Masting: Blackburn; Juris 10, noon.
SPEAR? AND JACKSON: INTERNATIONAL (naker of salve and hend;
garden and angineering tools)—Results
for 1982 reported May 12. 1983. Groep
fixed: assats 27,35m (27,25m); net
current saasts 15,55m (15,55m); sharsholders' funds 15,55m (15,55m). Herholders' funds 15,00m (11,44m); inflow). Discrease in working capital
123,000 (1163,000 increase). Charman
says there are now signs of increased
convery both in the UK and the U.S
and the group is me better position
than in recent years to take advantage

pre-tax figure was after depre-ciation little changed at £74,000

prices.

1983 compared with £1.45m previously, after a much higher new format fashion store in bark borrowings — £1.39m, against £486,000.

The year enuen march 25 caidy location and the first contribution to profits from the new format fashion store in Blackpool.

Wrygges the young fashion business, continues to trade well. business, continues to trade well. Style Finance, the financial ser-

vices subsidiary, has made, as

Western Selection down midway

in pre-tax profits is reported by cluded dividends and interest would expect this to lead to an Western Selection, for the halfyear to March 31 1983. The Profit on the sale of investments directors say the consolidated realised £79,000 against £51,000.

They say that provided the realised £79,000 against £51,000, and a rising level of profits and the provision released on and a rising level of profits and

investment portfolios was £47,000

There was a tax charge of £70,000 compared with £105,000.

The interim dividend is un-

changed at 1p net—last year's total was 2.5p from pre-tax profits of £501.000 (£285.000). Stated

earnings per 20p share are down

Looking ahead, the directors say the outlook for the company's cost.

main telecommunications sub-

sidiary. Duratuhe and Wire, depends for the rest of the year

HAROLD PERRY MOTORS (Ford main dealer)—Results for 1982 and proapects reported April 22, 1983 Group fixed savers £15 dam (£16.7m); not current assets £4.55m (£2.73m); shereholders funds £22.65m (£21.14m). Chairmen sevs that looking cautiously at the prospects for improvement in profit from the group's diverse trading activities. he believes some modest optimism is justified. Meeting, Royal Automobile Club, 5W, June & noon.

OFFICE AND ELECTRONIC MACHINES

OFFICE AND ELECTRONIC MACHINES (typewriter and word processor distributor)—Results for 1982 reported on April 23 1983. Shareholders' funds £12.59m (£11.77m): had easets £12.34m (£11.82m): decrease in working capital £490.867 (£773.229 increase) Chairman says the early months of 1993 have shown an indication of, an uptum in demend, though it is far from certain, that this will be maintained. Mesting: 140-154 Borough High Street. SE, on June 7 at noon.

BLOCKLEYS (building products manufacturer)—Results for 1982 reported April 19. Shareholders' funds £3.57m (£3.22m): fixed easets £1.69m (£1.67m) including amount due to bankers £35.7m (£3.22m): fixed easets £1.69m (£1.67m) including amount due to bankers £361.143 (£117.238): Increase in working capital £442,273 (£249.235) including increase in bankers £361.143 (£117.238): Increase in working capital £42,273 (£249.235) including increase in trading conditions and the level of orders for 1983 is very much higher than at this time least year. Meeting: Tellord, June 6 at noon.

LONDON AND CONTINENTAL ADVERTISING HOLDINGS (£4dventising contractor)—Results for 1982 and prospects of this 'USM company remorted April 19. Sharaholders' funds £1.67m (£1.73m). fixed a sig at a £611.540 (£28.796): nef current assets £322.104 (£1.87m at 5.95.355); inflow of funds £533.550; inflow of funds £533.102 (nuflow £95.287). Meeting: Savoy Horal, WC, on June 9 at noon.

R. SMALLSHAW (KNITWEAR)—Results for the 15 months to December 30, 1981). Fixed easets £1.02m (£1.71m at 5.95tenber 30, 1981). Fixed easets £1.02m (£1.71

from 2.01p to 1.64p.

RESULTS AND ACCOUNTS IN BRIEF

this time.

ciation little changed at £72,000 UK business: There are signs of (£72,000) and interest charges up

capital programme included the centre at Monklands which came into full operation, on schedule.

Mr Goldberg remains confi dent that, with a continued and further drive on productivity. and controlled but aggressive investment in the future, the com-pany will be able to maintain steady growth.

net per 25p share, with a final of 3.956p. Earnings are shown to be up from 5.35p to 6.87p.

Mr. M. Goldberg chairman, full year of trading.

Says retailing activities continue to be, adversely affected by current economic conditions and further increases in occupancy

Turnover for the year came to 250.94m, a rise of \$4.25m. After tax £544.000 (£540.000), the net profit was £1.17m, compared with £911.000. The dividend again grading customer facilities in absorbs £837,009, and £276,000 further increases in occupancy

and a rising level of profits and distributions starts to flow from

industry, it is hoped that the

second six month will show an improvement on the first.

Dividends and interest received

were lower than in the previous

distribution from associates. The

strength of the stock market

throughout the period produced both substantially higher profits

and unrealised surpluses over

ments, excluding shares of associated companies, held as

WC, June 8, noon.

SCOTTISH TELEVISION—Results for 1982 reported April 16 1983 Shere, holders funds £14.67m (£13.04m). Fixed easets £12.43m (£10.33m). Net current eseets £2.19m (£2.11m). Work, ing capital increased £2.32m (0.6m decrease). Cash end bank balances decreased £1.43m (£0.14m increase). Meeting Glasgow, June 3, noon.

CURRYS (electrical sopliance

CURRYS (electrical appliance ratalier)—Results for year to January 28 1983 and prospects reported April 13. Stropp fixed assets £88.94m (C50.14m). Not current assets £18m (C50.14m). Shareholders' fixeds £75.54m (£68.39m). Decrease in least liquid tunds £18.39m (£10.77m). Ganual commitments £5.8m (£4m). Magting, £8ling, Jung 6, 12.30 pm.
DAVIES £ NESSERGERS

DAVIES & NEWMAN HOLDINGS
(arring operator, shipbroker and shipping quent)—Reaulte for 1982
reported April 29 1983. Group fixed assets £2 35m. (E344m). Figet assets £24 17m (£26,92m). Net current assets £4 45m (£1 77m) Shareholders' frinds £13 41m (£16,35m). Mesung. Great Eastern Notal EC, June 2, moon.

BOMLHOUSE HOTDINGS (alectionic

BOWTHORPE HOLDINGS (electronic components).—Results for veer to December 31, 1982 reported on April 13, 1983. Shareholders (binds PAS, 19m (F.) 31m); fixed sasets £16,44m (f.) 43m); current, sales £52,72m (f.) 43m); current liabilities £20,05m (f.) 52m); current liabilities £20,05m (f.) 52m); current current specific £32,63m (f.) 63m). Meeting: Crawley, West Sussex, June 7, at 3 pm.

HUNTLEIGH GROUP (engineering and

HUNTLEIGH GROUP fengineering and electronics)—Readts for 1982 reported on April 14. 1983. Shareholders' lunde 12. 49m (£8.09m): Fixed essets £8.9m (£4.64m): Current assets £10.37m (£10.1m) including debror £5.18m (£5.09m) and benk and cash belances-135.2000 (£25.000): Current liabilities £5.6m (£5.4m) including bank overdrafts £1.65m (£1.44m) net current assets £4.77m (£4.7m). Charmer says expansion of the group's business in reflected in the increase in rumover in 1983. and this fact tog-time with actions already taken, at your well for the future. Meeting House with actions already taken, at your Hotel Strand, WC, Igne £, et noon.

ENOUNDO (EFRONDO). Increase in working capital £8,112 (E29,790). Charmen
seys sales in the first half of the current year are not expected to reach
the level of those for the corresponding
period and profits will be lower. The
second half, however, should see some
Improvement. Meeting, Hinckley, Eric.
on June 3, at noon.

DREAM(AND ELECTRICAL APPLIANCES (electric blank manufacturer)—
Reaults for 1962 with prospects
reported April 8 1983. Group stars
holders' funds £4,11m (£4,28m). Fixed

Meeting: Musselburgh, June 5, 1000s,
Meeting: Musselburgh, June 5, 1000s,
Meeting: Musselburgh, June 5, 1000s,

Market value of listed invest-

equivalent to 135 per cent of total premium income. Life and disability business now contributes over 40 per cent of premium income.

In a statement accompanying the company's annual report it says there are signs of some hardening in the reinsurers not market with more teinsurers not prepared to accept unrealistic or

necessary rate increases, it is premature to anticipate a return to underwriting profitability in the sector.

Stainless Metalcraft

Application lists for Stainless Metalcraft's offer for sale of 35m ordinary shares of 25p at 120p per share closed at 10.15 am yesterday, substantially over-subscribed. Allotment details will be given on Monday.

TR Natural Resources NET REVENUE at TR Natural Resources lavestment Trust imon the maintenance and improvement in the current margins on pared with a cost of £1.42m and UK business: These are signs of with £1.42m at September 30 an improvement in demand, and 1382. proved from £1.98m to £2.42m in the year to March 31 1983. This was after all charges and tax of £1.45m against £1.02m. Total income improved by 20.1 per cent from 53.56m to 54.39m. Expenses and interest payable fell from £703.747 to £526.548, which takes af any upturn in trade. Mesting: sasets £1.37m (£2.11m). Net current Charrered Accountants' Hall, EC, Juris assets £2.13m (£2.18m). Best over-16, 11.30 am.

HAROLD PERRY MOTORS (Ford main dealer)—Results for 1982 and proapects reported April 22, 1983 Group fixed decrease). Mesting, Howard Hotel, PERRY MOTORS (Ford main dealer)—Results for 1982 and proapects reported April 22, 1983 Group fixed WC, June 8, noon. into account a S6m loan repaid on March 24 1982.

The final dividend is raised from 3.5p to 3.83p for a total of 7p net (6.35p). Stated earnings per 25p share improved by 32.4 per cent from 6.53p to 7.93p, and net asset value per share after deducting prior charges at par was up from 220.01p to 276.38p. Total assets less current liabilities stood at £85.36m (£68.62m) at the year-end.

Williams of Cardiff

Reduced Insses of £639,000 against £795,000 are reported by John Williams of Cardiff for the six months to March 31 1983. Turnover of this steel stock-holder; architectural design and foundry group fell from £10.48m to £8.23m. No interim dividend is again payable—an payment was made for the was made for the previous 12

Loans and overdrafts have been reduced by £300,000 and the board is looking for further improvements during the rest of the year. The stated loss per 25p share was 8.66p (10.03p).

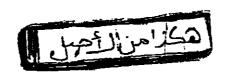
Massey-Ferguson

in the 15 mouths to January 31 1983 Massey-Ferguson Holdings, the wholly owned subings, the wholly-owned sub-sidiary of Massey Forguson (Canada), made taxable losses of Est 45m, on turnoyer of £503.11m. This compares with losses of £13.55m; Incurred on turnoyer of £528.41m in the pre-

vious fear tax of E837,000 (£141,000) and extraordinary debits of £22,08m (£596,000) the losses per share of this tractor and agricultural machinery maker are given as 313p (163p). The directors may that my result of refunctions to refunction to refunction to refurn to profitability during the current year. The 1982 results were severely affected by continuing poor trading conditions in ex-

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

BTR increased its already record bid for Thomas Tilling from 1600m to 5660m. The cash offer has been raised from 185p per shape to 225p and the share exchange terms have been increased from 19 BTR shares for 21 Tilling to 11 BTR for 20 Tilling. BTR said that this was its final offer and the bidder now controls about 22 per cent of Tilling after aggressive buying of Tilling shares and acceptances of 4.2 per cent to its previous after. The new bid-has been rejected as "derisory" and Tilling is preparing it new defence.

Friends Provident Life Office made an agreed bid for

Regional Properties, valuing the latter at £45.6m, Provident already owns 28.1 per cent of Regional's Issued capital and over 50 per cent if an 28m loan stock is taken into account.

Provident already owns 28.1 per cent of Regional's Issued capital and over 50 per cent if an Em loan stock is taken into account. Friends' Provident is offering 241p per share for the T1.9 per cent of the ordinary shares it does not already own.

Norton Opax, formerly Norton and Wright, the printing group specialising in lottery tickets, made a £10.7m bid for John Waddington, the printing and packaging group famous for the Monopoly board game. Norton is offering eight of its own shares for every five Waddington, valuing the latter's shares at around 170p per share. Waddington is to fight the bid and advises shareholders to take no action.

Funced Newspapers withdrew from the bid battle for magazine publishers Benn Brothers in the face of a revised £15.3m offer from Extel. Extel has offered 74 of its own shares for every 100. Benn, valuing the latter's shares at around 228p per share. United began the bidding for Benn with an £11m offer, but Extel topped this with a £12.5m bid. United countered with a second offer worth just over £14m, but Extel replied with its latest offer of £15.3m at which point United decided that another hid for Benn could not improve its earnings per share.

Hestair, the industrial group which makes fire fighting equipment, launched an all-equity for Duple International, the bus and coach body manufacturer. Hestair bought a £2.8 per cent holding in Duple from Grovewood, a subsidiary of Eagle Star. Together with the 7.6 per cent stake purchased earlier in May, Hestair's holding rose to 29.9 per cent. Hestair is offering eight of its own shares for every 13 Duple that it does not already own, valuing the latter at £4.8m, or about 42p per share.

Company b		Price Value before of bid bid £m's**	
Aberthaw Gement Andren Strthelyde Anglo Met Austin (E.)	2002	- 420 20.01 179 94.83 80 5.31 50 2.54	ated. Blue Circle Charter Consd Atlantic Met Caparo Industries

EUROPEAN OPTIONS EXCHANGE

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F.48 F.80 F.85 F.80 F.56 F.56 F.160 F.160 F.160 F.160 F.130 F.120 F.120

F.160

F.190 F.200 F.230 F.240 F.180

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TOTAL VOLUME IN CONTRACTS. 18,425

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	Value of		Price	Value:						
Company -	bid per	Market	before	of bid-	2.525.5.0					
bid for	Share	price**	bid	£m's**	Bidder					
Prices in pence unless otherwise indicated.										
Austin (James)	92*\$	92	64	4.14	Trumans Steel					
Barton Group	42148	40	32	10.20	Caparo Industries					
Bell and Sime	160*5	155	136	0.45	Fleming (J.)					
Benn Bros	2123	208	150	14.23	Utd Newspapers					
Benn Bros	22	208	185	.15.02	Extel					
Camrex	691	. 66	56	6.67	Ruberoid .					
Davenport Brwy	333\$ \$		246	27.02	Wolv Dudley					
Dollands	371 §	142	70	0.15	A. P. Ward and					
:			12.	-1	N. Fetterman					
Duple ints	401§	42	42	4.16	Hestalir					
Heal	£38°	£36	₹16	4.80						
Righgate Optical		60	35	0.47	Exem					
Jeavons Engrg	78	72	62	4.37	Newman-Tonks					
Long and Hambly	7 10°‡	- 91	8	0.21	Tarmae :					
News Internatnl		213	223	20.60	News Corporation					
Rediffusion	358°§	. 80	- 5 <u>1</u>	_ 13. 0 7	BET					
Regalian Props	47°§	80 -	51		Daystone					
Regional Props	241*5	234	235	~4,37	Friends' Prvident					
					Life					
RTD	16*	18	. 14	. 0.30	East Anglian Sees · ·					
Saxon Oil	11445	180	66	. 17.21	Civde Pet					
Stretley	18	197	153	114.3						
Sumrie	50*5	95	70	0.95	Afcor Invs Rightwise					
Surmah Vliy Tea		125	123	1.15 686.7						
Tilling (T.)	2369	231 131	176" 110							
UDS¶ Waddington (J.)	133 168	180	- 186	200.0 10 49	Hanson Trust Norton Opax					
W. Coast & Texas		167	156	5.34	Baitic Leasing					
Tr. Cuest & ICAE	P ~	eh oltori	astiva - 3	Pontii	bid. § For capital					
not already be	1161. LA	Incondit	nanay managan	r ∔autuay IIT∧ən	stock alternative.					
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PRELIMINARY RESULTS

Сотрану	Year to-	Pre-tax £0	profit 00)	Earnings per s	Divid hare (p	lends*)
Advance Services Anglo Indonesian	Dec Dec	4,590 40	(4,120) (36)L	6.3 (4.9		(3.3)
Beattie (James) Bestwood	Jan Dec	3,480 220		. 8.0 <i>(</i> 6.9 11.8 (7.6		
Bilion (Percy) British-Borneo	Dec Mar	9,320	(7,220) (354)	14.9 (12.5 17.4 (0.1) 9.6) 12.8	(7.5) (12.8)
Chamberlin & Hill	Mar Jan	275 LI15L	(486) (325)L	4.8 (13.5) 29.) —	(2.9)
Ex-Lands Extel Group	Dec Dec	46	(81)	0.8 (1.5 17.7 (24.7	0.6	(0.6) (9.0)

Pre-tax profit Earnings* Dividends* Price Value (291)L 2.4 (1.022) 8.5 (291)L 2.4 (-) 1.5 (1,622) 8.5 (8.1) 4.0 (291)L 18.0 (-) 2.25 (2,680) 14.2 (9.3) 44 (17,030) 14.8 (13.1) 36.7 (2,500) 31.7 (40.5) 8.0 Feb Dec Foster (John) (0.5) (3.2) eers Gross Gleves-Group Hartwells Group (--) (3.94) (33.6) (8.0) 3,170 19,540 Feb Mar Beath (C.E.) Hinton (Amos) 1,680L (75)L 9.8 (25.2) 6.0 1,500† (1,080)† 16.7† (12.0)† 7.5 78,180¶ (67,400)¶ 13.3 (11.9) 9.25 Hunting Gibson King & Shaxson Land Securities Manor National Mar 198L (420)L — 14 222L (6,716)L — 3,830L (2,740)L — 2,580L (933)L — 321 (300) 10.0 (-) -(-) -(-) -(4.2) 0.1 (9.1) 2.75 Tersey Docks Richards Rolfe & Nolan 321 (300) 10.0 (9.1) 2.75 5.470 (6,050) 10.5 (13.7) 4.5 1.070 (2,230) 9.9 (20.6) 5.0 143 (757) 0.3 (7.9) 2.0 407 (375) — (—) 0.01 97L (11) L — (—) — 675 (338) 15.5 (8.7) 5.0 616 (813) 12.4 (12.4) 6.16 152 (242) 1.2 (2.4) 0.7 81.000 (78.300) 14.1 (14.3) 5.4 Ropner Dec Runciman (Witr) Dec Dec cottish Heritable Selincourt | Small (John C.) Usher Walker (4.29) (5.6) Warringin (Thos) Weeks Associates

Year

Offers for sale, placings and introductions

Albert Martin Holdings is raising £920,000 through a placing of

2m new ordinary shares at 46p each with institutional investors.

Angle American Agriculture—dealt under Rule 163 (2)—is placing
up to 10m new ordinary shares at 40p each, to raise up to £4m.

Juliana's, Holdings is coming to the market for a full histing by
way of an offer for sale by tender of 1.35m shares at a
minimum price of 225p per share.

Murray Electronics is coming to the Stock Exchange via an offer
for sale of 30m ordinary 25p shares at 100p per share.

Watney Mann & Truman is raising £50m through the placing of
a secured redeemable debenture stock, 2008.

Rights Issues

Hewden-Stuart Plant is raising up to £8.8m by way of a rights issue of 10 per cent convertible unsecured loan stock 2003-08, on the basis of £1 of stock for every 10 ordinary shares. mith Brothers is making a two for five rights issue at 50p to raise £1.747m and placing 750,000 ordinary shares and £2.5m of 11 per cent partly convertible subordinated capital notes

Company	Hali-year to	_	x profit 900)	Interim di per sh	vidends* are (p)
Allied Ldn Props	Dec	867	(752)	0.3	(0.28)
Amber Day	Nov	280	(732)	_	()
. Bellway	Jan	640	(546)	3.0	(3.0)
Borthwick (Thos) Apr	3,090	(127)	·	(—)
Brown (Matthew		2,510	(2,330)	1.6	(1.35)
Canvermoor	Mar .	112	(182)	1.2	(—)
Constructo Hidge		97	(101)	5.95	(5.95)
Fairline Boats	Mar	68	(64)L	0.75	(9.5)
General Acciden	t Mar	8.900‡	(11,400)L‡	_	()
Gleeson (M.J.)	Dec	1,280	(683)	1.3	(1.1)
Grand Metroplin	Mar	113,600	(74,800)	3.88	(3.5)
Herman Smith	Jan	66L	(10 1)	0.2	(0.2)
Higsons Brewery	Apr	419	(436)	0.4	(0.4)
Irish Distillers	Mar	4,650\$	(1 ,450)§	1.5	(1.1)
Lioyds Bank Intl		70,300	(67,400)		()
NSS Newsagents	Apr	3,440	(3,130)	1.1	(1.0)
Polly Peck	Mar	S,070	(3,060)a	9.0	(6.3)
Radio City	Mar	285	(249)	1.8	(—)
Rediearn Glass	Apr	982L	(624)L		(3.0)
Redman Heenan		2,480L	(1,490)L		(1.4)
Reliant Motor	Mar	11	(84)L	_	()
Ryl/Dutch Shell	Mar		(414,000)b	_	()
Stenhouse Hidgs		3,420	(2,990)	_	()
Unilever Utd Scientific	Mar		(179,000)‡	_	()
Wearwell	Mar	6,710	(4,650)	2.0 1.32	(1.5) (1.2)
Wearweit Wolvrhmptn Bry	Mar vs Mar	2,470 5,540	(1,626) (4,820)	2.3	(1.8)
var a samptit Dir	10 TAT	J, J1 U	(A'070)		(7.2)

INTERIM STATEMENTS

(Figures in parentheses are for the corresponding period.) Dividends are shown not except where otherwise stated. After providing for rebate, tax and transfer to inner reserves. ‡ First quarter figures. § In 15. 1 Income before tax. || For the period from August 29,1982 to March 4, 1983. a For the period from September 1, 1981 to the end of February, 1982. b Net income for the first quarter. L Loss.

Scrip Issues

Land Securities-Two for five

BIDS AND DEALS

Fitch holders bar Safeway deal

SHAREHOLDERS in Fitch privately owned company based board finally indicated at an extraordinary meeting yesterday and passed the resolutions for 5855,000 from funds already and passed the resolutions for 5855,000 from funds already the sale of the butchers shops and the poultry business but blocked the resolution to sell the Key Markets food retailing deferred payment for the safeway for 5348m. The original contract with lighthread and eventually won an action against Safeway for control of Key Markets at \$40.8m.

The final agreement will not be concluded until both vendor and buyer hold extraordinary meetings to consider the transaction on June 10 but, anticipating the result of yesterday's proceedings, Mr Alec Monk chairman of Linfood, has already written to his shareholders urging their approval of the purchase:

AE SOUTH AFRICA

AE SOUTH AFRICA

**Consideration is all cash satissent in Cape Town, South Africa entitlement to rights under the engities in Cape Town, South Africa entitlement to rights under the rights issue offered to Edmond shareholders, on April, 28.

**Consideration is all cash satis entitlement to rights under the rights issue offered to Edmond shareholders, on April, 28.

**Consideration is all cash satis entitlement to rights under the rights issue offered to Edmond shareholders, on April, 28.

**Consideration is all cash satis entitlement to rights issue offered to Edmond shareholders, on April, 28.

**Consideration is all cash satis entitlement to rights issue offered to Edmond shareholders, on April, 28.

**Consideration is all cash satis engited by an initial payment of a further field by an initial payment of the SHAREHOLDERS in Fitch

ing their approval of the pur-

low as a result of heavy develop-ment charges in relation to that ment charges in relation to that Engineering (SA) (Asseng) will company's size and a failure of make a rights issue to raise the sales base to expand sufficiently Riom or 150 cents ciently, thereby failing to reduce per existing share: the burden of fixed charges.

The proposed merger with Gateway, Linfood's principal supermarket division, "will in ject new life into Key Markets," Mr Monk ands. The more aggressive pricing policy and better dry goods merchandising which has transformed the Gateway operation will be applied to the Key Markets stores.

FIH ACQUISITION Ferguson Industrial Holdings has acquired Cape Western Printing (Proprietary), a

Corporation Tax at 52% ...

Interim Dividend

Unappropriated Profit Carried

than those achieved last year.

27/28 Lovat Lane London EC3R REB

21 84 214

Forward

Earnings per Ordinary Share · · · · 6.09p

AE -SOUTH AFRICA "In recent years, Key Man. Following a meeting of AE irrevocable undertakings from kets sales have shown little South African shareholders, AE 1.889,626 Austin ordinary shares growth and margins have been Motor Spares will be sold to (42 per cent). Peter Rhodes and Associated

> TADDALE INV. The offer for Edmond Holdings by Taddale Investments has expired Before the offer Tad-dale held 2,861,607 Edmond ordinary (7.17 per cent of the current issued share capital) and acceptances have been received in-respect of 468,754 (1.17 per cent).

During the effer Taddale acquired 22.71m ordinary (57 dings per cent), as to 19.857.142 as stern consideration for the purchase a by Edmond of a portfolio of pro-

Management Agency

Ist January

£14,783,671

458.104

31st January

£12,756,861

1.023,932

532,445

491,487

210,595

£280,892

Telephone 01-621 1212

INTERIM STATEMENT

The unaudited Profits of the Group before taxation for the six months ended 31st January 1983 amounted to £954,383

compared with £1,023,932, for the comparative six months last year.

Your Board has today declared an interim dividend of 2.8 pence per share (1982—2.8p) which will be paid on 18th July 1983 to shareholders registered at the close of business on 16th June 1983.

in line with their forecast made in the last Chairman's Statement, that profits for the full year may be a little less

Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited)

Over-the-Counter Market

The Board is of the opinion that these interim results are

privately-owned company based perties and 2,861,607, Taddale's

with Finance for Industry.

(per cent).
Trumanas held, prior to the offer periods, 1,159,000 ordinary (25.77 per cent) and as amounced on April 26, received

Trumanns .. now

3,402,967 Austin ordinary shares, equivalent to 75.62 per cent. Accordingly, the new offer is declared unconditional as to acceptances and will close on

DAVIS INDS, (UK) Semmons Taylor Co (UK), a manufacturer and supplier of high technology food ingredients and blended food products, has been acquired by Davis industries (UR), part of the inter-national stabiliser and gelatine manufacturer. Davis Consolidated Industries, Sydney, Australia. Semmons Taylor Co (UK) will confinue to trade under its own name, in its Banbury offices, as a wholly-owned subsidiary of Davis Industries

Semmens Taylor is complimentary to other Davis covera-tions in the UK-Lysander Food products; who are specialists in tabilisers, and Davis Gelatine.

HAVERFORD SECS.

Haverford Securities is making an offer for the ordinary and deferred shares, and the ordinary and deferred convertible bonds of Commercial Development Finance Corporation (Holdings)

JOHN: MOWLEM Ernest Ireland Construction, a subsidiary of John Mowlem & Company, has purchased the assets and name of Isaac Jones (Lianelly) and will operate the business from a company to be called Isaac Jones Construction which will have its headquarters to Temple Works The Furnace at Temple Works, The Furnace Llanelli, Dyfed.

LOW & BONAR

The merger of the travel in terests of Low & Bonar with A. T. Mays is completed. The combined interests are now being operated by a new com-pany, A. T. Mays Group. This completes a further step in the restructuring of Low and Bonar's the merger has been changed. The issue of \$500,000, 11 per cent debentures to A. T. Mays shareholders by A. T. Mays Group will be replaced by an issue of £500,000, \$\} per cent preference shares of £1 each. These shares are not convertible and do not carry voting rights.

RADIO CITY Liverpol Daily Post and Echo Group has disposed of its remain-ing holdings of non-voting and voting shares in Radio City (Sound of Merseyside). Retired former director. Swale, has disposed of 28.292 ordinary shares and 153,530 "A" ordinary non-voting, his

> LADBROKE INDEX -689-694 (-2) hased on FT Index Tel: 01-493 5261

total holdings.

APPOINTMENTS

Standard Chartered makes changes

Sir Leslie Fletcher has been became a deputy chairman of Mr. G. R. Seymour, at presen appointed to the boards of the bank on May 12. deputy chairman, has retired a STANDARD CHARTERED MER-CHANT BANK and its whollyowned subsidiary MAIBL from June 1. He will succeed Mr Peter Graham, as chairman of the boards of both banks. Mr Graham will be retiring from both boards on the same date. He takes up his appointment as senior deputy chairman of Standard Chartered Bank on September 1. Sir Leslie is executive chairman of Glynwed International; an appointment which he has held since 1971 and

Mr John J. Howard has

Mr C. H. Tidbury, at present chairman and group managing director of WHITBREAD, has decided to divide these two
offices, in view of his appointment as chairman of the
Brewers' Society, and other

deputy chairman, has retired as an executive director. On June 1 Mr R. N. Farrington and Mr M. retired from the board of TRADE. C. Findlay will be appointed vice INDEMNITY, and Mr B. C. chairmen. In addition to their Marshall, director and chief existing board responsibilities general manager of the General they will assist in the manage-Accident. Fire and Life Assurment of the company's external Accident Fire and Life Assurment of the company's external ance Corp, has been appointed affairs and relationships. to the board.

Mr Colin J. Newman, who joined SAMUEL BANNER AND CO in 1978 as manager of the vegetable oil division has been appointed to the board.

which he retains. He was formerly a director of J Henry been a director of Standard Chartered Bank since 1972 and chartered Bank since 1972 and ment. as chartened or the Brewers' Society, and other and other Mr John Dodd has joined CHUBB AND SON as legal adviser and assistant company secretary. He was previously managing director from June 1.

LONDON TRADED OPTIONS ' PUTS July Oct. Jan. July Oct. Jan. Aug. Nov. Feb. Aug. Nov. Feb. Option Imperial Group (*111) 110 | 12 120 | 6 130 | 5 Brit. Petroleum (*380) 300 | 92 | 100 | 14 | 17 | 5 | 8 | 10 8 | 10 | 11 | 14 | 15 41g. — 20 | 21 | — _ 1 2 I 350 350 390 420 16 32 50 24 40 60 44 93 78 65 58 -35 -25 3 4 12, 20 35 55 7 18 30 43 63 97 66 37 30 18 45 -Courtaulds 70 80 90 100 31 21 14 9 10 (*91) 80 90 100 Commercial Union 120 130 140 140 150 47 57 50 19 P. & O. (*221) 110 120 130 140 160 160 200 220 G.E.C. (*215) 180 200 220 240 250 56 40 28 19 10 22 32 50 38 26 489 480 460 500 550 600 4 15 30 70 12₀ 107 77 55 — 25 43 — 58 45 32 95 70 — 35 52 — - 50 37 25 14 I.C.L. ('470) 350 360 390 420 460 560 126 96 72 50 390 420 450 500 500 600 /aai Reefs (*125) 90 100 110 120 130 140 1 21₂ 51₂ 9 14 5 6 9 131 18 33 22 34 | 130 94 | 100 58 | 66 30 | 40 12 | 20 2 5 12 26 52 75 52 June Sept Dec. June Sept Dec. Option nam (*388) 360 390 420 Option 67 73 52 27 13 28 55 Total Contracts 2,524 Galls 1,906 Puts 618

This advertisement is issued in compliance with the Regulations of The Stock Exchange.

Nationwide **Building Society**

Placing of £12,500,000 10% per cent Bonds due 29th May 1984

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:

Packshaw & Company Ltd., Laurie, Milbank & Co., 34-40 Ludgate Hill, London EC4M 7JT

Portland House, 72/73 Basinghall Street. London EC2V 5DP

Rowe & Pitman, City-Gate House. 39-45 Finsbury Square, London EC2A 1JA

Underlying security price.

BASE LI

A.B.N. Bank 10	% ■ Hambros Bank 1
Al Baraka International 10	% Heritable & Gen. Trust 1
Allied Irish Bank 10	Heritable & Gen. Trust 1 Heritable & Gen. Trust 1 C. Hoare & Co. 11 Hongkong & Shangbai 1 Kingsnorth Trust Ltd. 1
Amro Bank 10	% C. Hoare & Co
Henry Ansbacher 10	% Hongkong & Shanghai 1
Arbuthnot Latham 10	% Kingsnorth Trust Ltd. 1
ATMICK TRUST LIM 10	The indowstey & Co. Litt 1
Associates Cap. Corp. 10	% Lioves Bank 1 % Mallithall Limited 1
Banco de Bilbao 10	% Mallinhall Limited 1
Bank Hapoalim BM 10	% Edward Manson & Co. 1
BCC1	% Edward Manson & Co. 1 % Midland Bank. 1 % Morgan Grenfell 1
Bank of Ireland 10	% ■ Morgan. Grenfell 1
- Rank Connu (UK) DIC IV	" Namonal BK of Kuwait 1
Bank of Cyptus 10	% National Girobank 1
Bank of Scotland 10	% National Girobank 1 % National Westminster 1
Runoma Belge Ltd 10	% Norwich Gen. Tst 1
Banque du Rhone 11	% P. S. Refson & Co: 1
Rarriage Bank 10	% - Roxburghe Guazantee 1
Roneficial Trust Ltd 11	% Koyal Trust Co. Canada 1
Bremar Holdings Ltd. 11	% Slavenburg's Bank 1
Rest Rook of Mid. East 10	% Standard Chartered [1]
m Brown Shipley 10	% Trade Dev. Bank I
Canada Permit Trust II	Trustee Savines Bank 1
Carlla Court Tripl Lift, 10	* TCB
Cautas Itd 10	Winted Bank of Kuwait 1 United Mizrahi Bank 1
Coder Holdings 10	% United Mizrahi Bank 1
Thereshouse Japhet 10	5 Volkskas Intal Ltd. J Westpac Banking Corp. 1 Whiteaway Laidlaw
Chetlantone	% Westpac Banking Corp. 1
Cithanh Savings 110	Whitesway Laidlaw 1
Clydescale Bank 10	% Williams & Glyn's I
C. E. Coates 10	Wintrust Secs. Ltd 1
Comm. Bk of N. East 10	% Yorkshire Bank 1
Consolidated Credits 10	Members of the Accepting H
Co-operative Bank10	b Committee
Countries Boundar Ric 10	G. S. T. Janes despende of 75%: 1-1
The Captus Loberto 10	% 7.00% Short tarm 12:00
DURAN LAWNE 10	10° months: 9.35%
Maria Plant Maria	7. 7-day- deposits -8.75%; 1-1 7.00%, Short-term - 13.00 10%, Short-term - 13.00 10%, 7-day deposits on some off 10%, 7-day deposits on some off 10%, 7-10,000 64%, £10,000 up to 10
STORE THE COURSE TO	10 110,000 64 %. E10,000 up to E

G F.107.50 - | - | - | 250 (1.70 F.106

BASE LENDING RATES							
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Al Baraka International 10 %	Heritable & Gen. Trust 10 %						
Allied Irish Bank 10 %	Hill Samuel\$10 %						
. Amro Bank 10 %	Hill Samuel						
Henry Ansbacher 10 % Arbuiknot Latham 10 %	Hongkong & Shanghai 10 %						
Arbuthnot Latham 10 %	Kingsnorth Trust Ltd. 11 %						
Armeo Trust Ltd 10 %	- Knowsley & Co. Ltd 101%						
Associates Cap. Corp. 10 %	Lioyds Bank 10 %						
Banco de Bilbao 10 %	Mallinhall Limited 10 %						
Bank Hapcalim BM 10 %	Edward Manson & Co. 11 %						
BCCI 10 % Bank of Ireland 10 %	Midland Bank 10 %						
Bank of Ireland 10 %.	Morgan Grenfell 10 %						
Bank Lemmi (UK) plc 10 % Bank of Cyprus 10 %	National Bk. of Ruwait 10 %						
Bank of Cyptus 10 %	National Girobank 10 %						
Bank of Scotland 10 %	National Westminster 10 %						
Banque Belge Ltd 10 %	Norwich Gen. Tst 10 %						
Banque du Rhone 11 %	P. S. Refson & Co: 10 %						
Barclays Bank 10 % -	Roxburghe Guazantee 101%						
Roneficial Trust Ltd 11 %	Royal Trust Co. Canada 10 %						
l name Politicat 139 -11 46'	Slavenburg's Bank 10 %						
Brit. Bank of Mid. East 10 %	Standard Chartered 10 %						
Brit. Bank of Mid. East 10 %	Trade Dev. Bank 10 %						
	Trustee Savings Bank 10 %						
Cartle Court Trust Ltd. 10-%	TCB 10 %						
Cover lad 10 %	United Bank of Kuwait 10 %						
niani Waldinge 10 Va	United Mizrahi Bank 10 %						
	Volkskas Intnl. Ltd 10 %.						
Christons II 5	MESINAL DAMPINE COLD, IV W. I						
Citibank Savings 110 %	Whiteawar Laidlaw 104%						
Clydesonle Bank 19 %	Williams & Glyn's 10 %						
Clydescale Bank 10 Co. C. E. Coates 101 Co.	Wintrust Secs. Ltd 10 %						
Comm. Bk of N. East 10 %	Yorkshire Bank 10 %						
Comm. Bk of N. East 10 % Consolidated Credits 10 %	Members of the Accepting Houses						
l Co-operative Bank *10 %.	Committee.						
mile Commo Downley Rk 10 W.	2. 7 Janes despette - R 75%: 1-month						
Duncan Lawrie 10 % E. T. Trust 101%	7,00%, Short term £8,000/12-						
T Three 101%	months 9.35%						
Exeter Trust Ltd. 11 %							
First Nat. Fin. Corp. 121%	10,000 64 %, £10,000 up to 250,000						
I Tries Nat Spec 20 12 %	71.% 550.000 and over 65%.						
Robert Fraser 101%	Call deposits El 000 and over 64%.						
Grindlays Bank	5 Demand doposits over 17,000, 74 4.						
M Guinness Mahon 10 %	Mortgage base rafe.						
W districts memory vs. Vs.							
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WORLD STOCK MARKETS

NEW YORK	Stock 19 18	May May				MARKETS		in the second second		APP IT
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	Combined Int 35½ 355g Culf Combust'n Eng 365g 365g Gulf Cmwkth. Edison 27¼ 27½ Gulf Comm. Satelite 713g 70 Hall	States Uti 141 ₂ 141 ₄ Mu Utd 281 ₈ 28	nsingwear 1414 141 rphy (GC) 3178 311	Sealed Power 4914	417g 11 40 II	URTHER losses were recorded 42 in Wall Street yesterday, when the restors moved away from the (starker to await news on the	26m) shares.	the Exchang	ge rate. Chan	betion and predictions by Statistics Institute and wher of Commerce of Slower mess - activity in commer
Aetna Life & Cas 42 417e	Ham	Mermili Ppr 3558 3518 Nat Mermili Ppr 3558 3518 Nat Mining 2518 2558 Nat	rphy Oil	Sedoo	373, 421 ₂ 301 ₂ A	The Dow Jones Industrial verage Thursday closed below wi	Canada Sbarply lower at midses: th the Toronto Comp	isite fluctuating t	mont mixed with prices Ne uncertainly through cent	the discouraged investors. ws. Thursday of a 75 per drop in the Trade Delicit
Albary Int	Cone Miller	ourt Brace 26 26 18 Mat. 18 Bancp 37 12 18 18 18 18 18 18 18 18 18 18 18 18 18	Dist. Chem 2812 283 Gypsum 3513 321 Medical Ent 29 293	. I '	105	185.47 by 1 pm yesterday, do	dex off 16.3 at 2,386.2. All 14 of the Indices of the Matthe and Minerals and Minerals and Minerals are all the second and the second are all the	out the day vere taking and selective mo	on bouts of profit-was buying support in denot derate trading. sign	seen more as further evi- e of the recession floan as a of recovery.
AMICO BANCSNIE 7410 ' 244 5	onti. Group 41 415. Heral	1978 2059 Nat.	mas 18% 174	Smith Inti	304, W 284, 2378 at	The NYSE All Common Index, to	The Metals and Minerals In oped 20.7 to 2,291.6, Golds 4,979.7, Oil and Gas 1.4 43.7 and Banks 8.72 to 479	3.3 ties and the	e Second Trading that I	ofittsking bit Food stanes led the recent advance, with off FFr 24 to FFr 1,789, Hennessy down FFr 29 to
Allis Chalmers 17 17 Co	Control Data 5512 5478 Hitac	Hotels 5518 6612 New	England El 374 3766 State E& G. 203 2076	Sony	15% Do	eclines led gains by a seven- three majority, with the	Cokyo Prices continued a downel	as were Mot German	y FFr	1,174 and Perced-Ricard 15 lower at FFr 530.
Amdahl Corp 49 1 501 C	Coper inds 5073 61. Holly Coperweld 17 1918 Home		. Mohawk 17 1715 R Inc 293; 2976 len (AC) A 35 3434	Sthn.Pacific 62 Southlands 4178 S. W. Bancshares 23 4	70 604 41	.84m compared with 1 pm we sursday. Investors sold off these of the Park	in investors uneasy about ak Yen and high U.S. inte es.	the board amid		an ed in moderate trading uncertainty over the forth-
Am. Brands	ALL COMPANY OF A TANK MOOME	of Uni	dustries 16 161 ₂ e Affil 151 ₈ 151 ₂ pkSouthern 564 676	Springs inds 357g Springs inds 401g Square D 391g	361 ₂ Dt 41 re 395 ₈ in	trade Goods and Money Supply fell ports due out in the afternoon. Wall Street is projecting reases in M-1 for the conditions.	The Nikkei Dow Jones in 22,97 to 8,561,45. Turno in (330m) shares. Electricals, Steels, Consti	ver ing prior to	and position balance coming the three-day week. Tre- ter toll on German slight	g Italian General Election asury. Bills advanced by in mixed trading and
Am. Hoist & Dk; 13 ; 13 la Gu	111199 Wright 48 4816 14	on Inde	Am. Coal 35½ 37½ Am. Philips. 66 66¼ ast Util 13¾ 13¾ IndianaP.S 13% 13¾	Std Brands Paint 22 Std Oil Oiltornia 374	22 en 38 to 463 in	35.4bn, and analysts said influences	is, Oils and Vehicles all ten- erally lower, with the mar- uenced by dollar/year	led will be clos ket religious holi	ed Monday for a firmer	rtibles were selectively atedison and Carlo Erica lower after the speculative
Am. Hosp. Suppy, 45 451s Da Am. Medical Intl. 32 317s Da	378 3712 3712 3712 3712 3712 3712 3712 3712	Oll	170p	Stanley Wks 24 Stauffer Chem 235g Sterling Drug 251g Stevens (J.P.) 251g	241, me 244 me 253, Ba 231,	asure could cause the Central the onk to tighten its credit policy. Well measures all measures yes	ng rate uncertainty ahead announcement of the lat money Supply data laterday.	est down at 93 ter points above	id-session, was 5.60 rush to 2.20, although 17 ment of the level at the with	riggered by the amounted of the Industrial Agreement the U.S. Chemical Group
Am. Quasar Pet 612 . 63 De	syton-Hudson 7234 74 IC Indi	Sasic Ind 1918 1958 Norto	t Inda	Sun Co	281 ₂ Che	culation plus all kinds of ignored accounts, including exposes that bear interest	ealers said the mar- pred the news Japan- orts are showing signs overy.	se following re	e weaker to steady ports BMW un- Am	sterdant er in line with overnight
CALE DIS	troit Edison 1478 1478 Inland	Rand 4534 47 Ogder Steel 2812 29	ental Pet 22 221g n Drill Exp. 265g 2712 n 3034 315g	1 KW 7212 7	2778 CIS 45, EXP 678 firs	appointed by the lower than bected 2.5 per cent rise in the lower than broken a st	espite recent declin kers said they are looking frong builish market in t	es, off DM 2.5 at to 1993. VW she	542, expect better wall the industry in whitsued DM 2 to a low of	Street and afreed of the mindles.
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Arizona Pub.Ser 2538 2538 Dor Arkia	napolson Lurky, 21 203s Intl. Ha	ome Broom Oz. Tot. UWens	261g 261g ard Marine 36 367g ses Ship 201g 211g Corning 443g 447g Hilmols 237g 337g 22	Tektronix 751g 7.	318 Laci 314 Cha 814 Cha	arers Hanover S11 to \$45, generated to \$45, and and mical New York \$11 to \$51	rally totalling between thr five months of salary. okers said they expect mu- be money to be invested	Switzerlar Domestic sh	nd expects Bond to have prices closed night h	and the much larger from d ASL5bn Commonwealth ender andounced Thursday and little impact on share
Asarco	157s 161s Intl. Tel	Def		Texaco	84 \$21 578 Of	to \$74—it advanced the start major its direct broadcast satellies set u	Stock Market. Already ti or Securities Houses have opnew Mutual Funds, honiv	le large ahead of boliday weeker	nd. anticipa	s. ers said markets had sted most of the major res contained in the
Avery Inti	Pont 464 4658 Johnson 2818 2918 Johnson Johnson Johnson Johnson Johnson Johnson Hard Barrier 1988 1988 1988 1988 1988 1988 1988 198	ter	* POLITICAL DE DOE	Texas Eastern 5514 56 Texas Eastern 5514 56 Texas Gas Trn 5376 55 Texas Instrimtts. 14836 148 Texas Utilities 2512 25 Textron 52 31 Thomas Betts 68 68	is after	riginally scheduled. CF Industries slid \$3 to \$331 He it reduced its quarteral.	tract additional money to the tet. Ong Kong	Frs 20 to Frs consideration of Bankings slip	1,235 on further Budget, of recent results. cern at this weaker, while Federal	but some expressed con- t the size of the right Bond tender, which is
Avon Prod 3218 3258 Baker Inti 1958 1914 East Baldwin-Utd 11 1112 East Bally 2458 2458 East Brit Gas & El 5051 3078 East	tern Airlines. 85g 834 tern Gas & F., 20% 211a	lumn 18 1818 Parady	ne 221g 241g Drilling 101g 105g Hanfn 261g 275s	Tidewater	is divident	lend to 34 (69) cents a share. His filiated Publications came towar \$11 to \$43, after rising \$21. Index	gher on increased volumerds the close. The Hang Sen of rising 13.83 to 942.05	e Swiss Bonds g in thin volum	generally steady on dom ne. with Foreign Tobar	d to put upward pressure estic interest rates. cos were stronger, with ents gain by Rothmans
	77.5 40½ 4056 Keneb & Keneb & Kaufman herd Jack 3154 3156 Kellogg . Kellogg .	teel 3634 3718 Parsons ervices 161a 1618 Peabod p Brd 24 2414 Penn Ce 2634 2634 Penney	947g 2514 yinti 1134 1156 ontral 357g 3356 (JC) 6034 6034	Timken	TI Valu	IE AMERICAN SE Market from e Index slipped 1.23 to Bro	e market derived suppor a strengthening in the Hon dollar. okers noted speculativ	Among Foreign stocks traded in night New York	ign shæres, Dollar Paving nixed around over also gen k levels, Germans Develop	the way. Brewers were nerally higher! Property ers falled to react to the
Bausch & Lomb 5414 5415 Eme	rson Elect 6878 59 Kidde ry Air Fet 1734 184 Kimberly	tei 2834 9819 Peoples iee 3434 35 Pepsico 33 3578 Petrie 8 Clark 8514 8734 Petrie 8	Energy 91 ₈ 91 ₈ 371 ₂ 581 ₈ 371 ₂ 581 ₈ 371 ₂ 581 ₈ 371 ₂ 581 ₈ 381 ₈ 381 ₉ 381 ₉	Total Pet	Clo	osing prices for North Gove deries were not available inter-	nd ahead of Hong Kon mor Edward Youde's T riew later yesterday, notin id Thursday the underlyin	Paris Prices declin	new Gov Most (ed in serios trad. But Wes	initiatives offered by the vernment. Gold Mines drifted lower. tana Minerals gained 20
Beatrice Foods 27 271, Becton Dick son 477, 475, Beker Inda 838 878	Krochier.	194 195 Philos	7958 8078 3218 3218 3219 73	Transway	56 CA	NADA Stock May May 18 May 20	NETHERLA	s mg as nower	marca industrial cents to	95 cents
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Block HR	rge	188	Hi-Brd 251 ₈ 245 ₄ 0wes 617 ₈ 63	Unitever N. V	14 Alber 12 Alcan 34 Algon Asbes	22 Energy 171 ₂	16 217 -8.6 ABN -5.4 AMEV	58.4 —1.2 Am 558 —6 Am 119 —1.8 Au 56.2 —0.6 Au	pol Pet 1.75 0.68 Kyr soc. Pulp Pap 1.85 Kyr st. Guarant 2.18 Ma	magla 388 -1 ocera 5,890 +150 seda Const. 580 -7 idno Milling 850 -43
Boeing 371a 6714 Feder Bolse Cascude 441a 457a Feder Borden 641a 457a Feder Borg Warner 463a 471a Fed. Briggs Stratn 538a 53 Fed. Fed. Bristo-Myers 761a 771a Fed. BP 683a 235a Fed. Fed. BP 683a 235a Feder BP 683a 235a Fede	ral-Mogui 30 3038 Lockheed Nat. Mort 2658 2734 Loews	8 6478 6434 Pogo Pro 114 11668 Polarold	X'g 24 4 1 3234 1	Union Pacific 545a 55 Uniroyal 137a 14 Unid. Brands 141a 13 Utd. Energy Res. 321a 52 Unocal 3518 355 USAIR Group 34	78 Bell C	va Scotts 4258 4278 Forende Brygg Forende Damy GNT Hidg anada 2714 2778 1.S.S.B	352 Harmann-Te Buhrmann-Te Caland Hids 488.4 +3.4 Eisevier NDU	44.80.8 Au 43.50.7 Bor 29.8 +0.8 Bor 296 +4 Bor	st Paper 1.98 Manual Hidgs 1.0 Manual Hidgs 1.0 House Manual Hidgs Man	rubeni 508 - 3 ruda 574 + 3 ruda 985 + 7
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Champ Int 2476 2514 Champ Sp Plu, 1176 1176 Gen Put	tors 66 6634 Media Geni. Media Geni. Medizonic.	281 ₈ 277 ₈ Rohm & Hs 601 ₂ 601 ₂ Rollins 52 491 ₂ Rowan	14 145 ₄ 145 ₄ 145 ₄ 145 ₄ 145 ₄ 145 ₄ Wh	realing Pitts 1934 20	Hudson Hudson	G. Can 19 19 Matra	1,555 —25 721 —2 Bergens Bank 840 —3 Borregaard 1,174 —29 Christiana	115.5 —0.5 Sentor 176 —3 Smith	Sharp	1,300 +20
Chesebr. Pond 5214 5212 Genetec Chicago Prougn 11/3 41/4 Genuine	3634 37 Merck	414 42 Royal Grow Royal Dutc Royal Dutc Royal Dutc Royal Dutc Rubberma Ryan Home Ryder Systems	71 2436 2434 Wh 11 4212 45 Wh 12 4714 4634 Will 12 4218 4134 Win	1 51 62 62 63 64 64 64 64 64 64 64	Imasco	115g 1134 Nord Est	54.1 +0.6 Elkem 530 -13 Norsk Data Norsk Hydro 198.8 -0.2 Storebrand	91.5 —1 Spars 866 —9 Thes. 397.5 —3.5 Tooth 170 +4 UMAL	0.28 Sony. Natwide 1.75 -0.86 Stanle 5.5 +0.1 Storm	5,610 40 ey 587 +9 o Elect 556 4
Chubb. 55:n 55:n 6erber Gerber Gerber Globan 47:9 43:h Gliette. Global M Gliette. Global M	9rod 2934 30 Mess Pet. 6854 Metromedia 4212 43 Mid 3con. 1018 1018 Mid 3ch 1221	h 9054 9158 SFN Compa 1512 SPS Tecit 512 520 Safaco 2618 2578 Safaco	Inles. 4012 4048 Wis 2418 24 Wor 2218 2218 Wri	nnsbago	Mac Bloc	271 ₂ 271 ₃ 275 ₆ Poclain	181 -1.5 84 -1.2 114 +1 542.5 -1.5 950 -11	Waster Westpre Woods	7 Talhei	Metal
C ty invest 54 55 Goodyen	th 13.F) 403e 4114 Milesota	ey 51 30% St. Paul Co. 6 86% 85% St. Regis P. Frov. 24% 243 Sente Fe In	5765 2638 2858 Xer 1 6558 6579 Yell 1 3258 5158 Zap 1 2678 2712 Zay	lo Frt Sys 451g 451g 295g 291g atta 161, 154	Massey F McIntyre Mitel Cor Moore Co Nat. Sea	erg 64 64 84 84 84 84 84 84 84 84 84 84 84 84 84	387.9 +1.4 107.5 +1.5 220.6	Price + or Worms	Teljin	4,880 +90 303 -1 4,011 758 -6 Marine 488 -2
Indi	000	1	lough 465g 46	. 1 - 1 -	Noranda Nthn. Tel Nova Albo Oakwood	Mine 26% 27 27 27 28% 27 38% 87g GERMANY	297.5 4.5 See Exterior See Hispano Bco Santander See Viznava	208 Ms 222 Ms	ay 20 Price + or Tokyo s H.K.\$ Tokyo s Tokyo s	Elect Pw. 1,040 -20 385 152 +1 Striyo 527 -2 Ryla 887 -2
NEW YORK DOW JONE	:S 1983 Elect County	May	May May May	100	Pacific Co Pan. Can. Patino Placer De Power Co	Deper 1.08 1.15 May 20 F Pet 35 35 5 V 241; 241s AEG-Telef	rice + or Hidrola Hidrola Hidrola Petroleos 76.0 -1 Telefonica	66,7 45 +0.5 China L 94 +1 Hang Lu	Kong 8.26 +0.16 Toray 13.8 +0.1 Toro	97 - 304 - 8 97 - 304 - 8 97 - 304 - 8 98 - 97 - 304 -
May May May May May 13 13 16 16 16 16 13 16 16 16 16 16 16 16 16 16 16 16 16 16	12 High Low High Low	AUSTRALIA All Ord. (1/1/88) 588.0	807.3 808.6 682.5 61	High Low 19.4 (12/5) 487,8 (4/1) 19.8 (11/6) 411 8 (4/1	Quebec Si Ranger Oi Reed Sten Rio Algom	18 181 ₂ Bayer 1 Bayer 1 Baye	11 -9.9 46.1 -0.8 67.9 -0.6 11 +0.5 8 -7.5 SWEDEN	HK Elec Hk kow RK Land HK Shan	100n Whi 8.77 +0.07 Wagoni 4.02 +0.12 Yamain	Motor 1,140 -10 2,390 +46 -710 +3
H'me Bnds 75.22 75.09 78.54 75.71 77.29 Transport 538.07 542.89 540.50 540.18 547.89 Utilities 128.74 129.45 129.45 128.78 129.61	77.58 77.84 70.78 (8/6/83) (27/82 70.78 (6/6/83) (27/82 70.78 19/2) (6/6/83	Credit Aktien (2 1/82) 57,7 BELGIUM		68.8 (6/6) 48.48 (18/2)	Royal San Royal Trus Sceptre Ro Seagram Shell Can	k	08 —5 74.8 —7 AGA	rice + or Hutchia ronor — Jardine New Wo	Math 13.4 +0.4 Yanuda Yanuda Yokopav	kichi 1,350 +10 ki 553 -6 Fire 233 -6 wa Bdge 486 +10
`TradingVo; 000-1 85,250 99,780 79,510 76,250 93,110	(5/5) (5/1) (20:4/88) (28/4/42 84,600 — — —	Beigian SE (\$1/12 56) 122.0 DENMARK Copenhagen SE (\$/1/88) 148,00		2,86 (28/4) 190,60 (4/1) 4,68 (11/5) 100,89 (5/1)	Teck B	263s 271s Degusta 33 Degusta 31 12 Demag 11 12 Demag 12 Demag 13 Degusta 13 Degusta 14 Degusta 15 Deg	25.5 -1 ASEA (Free) [84 -1 Boliden [44 -1 Boliden [45 45 45 45 45 45 45 45	27 —30 Swire Pa Wheel'k Wheeloo	Mard A. 5.2 +0.15 MarkM'time 2.15	y 20 Price + or
4.48	6 (1196,98) May 6 April 29 Year 90 (Approx) 4.44 4.48 6,52	FRANCE GAC General (61/12/82) 125,8 Ind Tendance (61/12/82) 128,7 GERMANY	124.7 124.8 124.5 126 128.2 128.0 128.1 150	0.4 (18/6) 98.0 (6/1)	Transalta Trans Can Walker(H) ?	m Bk. 49½ 6014 Presenter Bank. 18 2246 2254 GHH	11.5 -0.5 Electrolux B 2 6.0 -4 Ericsson 4 8.4 -0.9 Essette (Free) 2	00 -10 15 -5 48 -15 66 -25	Boustead Cold Stor DRS	ese. 4.9 -0.38
STANDARD AND POORS May May May May May May 19 18 17 16 13	May 1988 Since Cmpil's	FAZ-Aktien (31/12/58) 611.78 Commerzbank(Dec1855): 932.2 HONG KONG	;	5.6 (27/4) 247.89 (25/1) 5.6 (27/4) 727.8 (25/1)	Weston (Ge	o) 5614 5614 Holzmann (P) 52 Horten 19 Kall und Salz 19 Karstadt 26	5	45 +5 15 -15 35 -3	Genting Haw Par Inchdape Majay Ba	# +0.84 +0.82 +0.82 +0.84
Indust'ls 181,59 185,04 183,73 185,46 185,01 - Comp'a'te 161,39 185,27 163,71 165,40 164,90	184.24 186.57 154.96 186.57 5.82 (6/5) (6/1) (6/6) (8/6/65) (8/6/6	Hang Seng Bank (51;7/64 902.05 ITALY Banca Comm Ital (1272) 192.68	;	7.38 (14/4) 781,81 (4/1)	May :	Price + or KHD 25 Sch2 - Kloeckner 4 Krupp 7 Unde 5	9 -3.2 Skan Enskilda 2: 5.5 -0.2 SKF B 1: 4	50 —6 Alinomot 57 —5 Alps Elec 58 —3 Amada 50 —41 Asahi Che	0	6.65 +0.65 11.1 +0.01 by 2.68 +0.65 mabip 2.15 +0.61
· most i div. yield %	(8/5) (8/1) (8/8) (1/8/82) ty 11 ' May 4 Year age (Approx 3.95 5.99 5.72	JAPAN** Dow Average (18/6/49) REE1 45	8584.42 8588.84 8572.23 8718. 852.05 651.75 828.21 657.7	100,000	Goesser Interunfail . Landerbank Perimooser	327 +7 MAN 110 Mannesmann 16 Mannesmann 16 Merrodashid 46	3.5 Swedish Match_ 2: 22 Volvo 8 (Free) 50 7.55.6	1 -5 Asani Glad	76 505 +6 1,370 +20	
lese Court Board	3,99 13.85 7.74 0.24 10.18 12.87	NETHERLANDS ANP-CBS General (1878) 125,4 ANP CBS Indust (1970) 101,6	194 1 499 2 499 1	0 (12/4) 190.1 (4/1) 2 (12/6) 92.5 (4/3)	teyr Daim! /eitscher N	er 169 Meend Rueck 876 ag 252 Preussag 269 Rhein West Elect 182 Rosenthul	+15 +0.5 SWITZERLAND	Daiel Dai Nippor Daiwa Hor	591 -4 596 +10 785 +2 Use 547 -16	Rend
May May May May 1983	Rises and Falls May 19 May 18 May 17 uos Traded '1,974 '1,975' 1,968	SINGAPORE		24 (16/5) 89,81(4/7)	May 20	Siemens 336 Thysien 83	5 -4 8 -2.9 8 -1.2 Attauisee	+ or Eisai Fanuc Full Bank	348 Abercom 1,300 +20 AF & Cl 5,010 Angto Am, 1,850 Lyn Angto Am,	3.05 10.2 +0.2 Coef 29.5
93.6794.3994.4394.19 95.50 80.92 Und	es 563 969 957 Is 1,053 655 652 changed 358 351 359 w Highs 112 203 134 w Lows 5 1 5	SOUTH AFRICA Gold (1954)	985.40 947.80 951.67 968.4 980.4 965.2 957.5 1089 980.2 865.0 946.5 980.2	B B B C C B C B B B B B B B B B B B B B	RBED and Int A I ekzert B Iment BR	ux. 3,850 Yelein-West 308	5 -2.5 Sank Lett 42 3 rown Boveri 12 Ciba-Geigy 13 Circelts Sylvan 20	25 +25 Fujitsu 55 +20 Green Cros	1,090 +10 Anglo An	3.05 5.05 5.02 5.05
MONTREAL May May May 18 17		SPAIN Madrid SE (51/12)82) 115;80	115,18 114,64 114,88 118,00	8 (18/4) 98,82 (11/1) F3	ockeri eihaize BES lectrobel abrigue Net	106	Credit Suisse 2.6 Credit Suisse 2.6 Elektrowatt 2.6 Fischer (Geo)	58 —15 HeiwaReal 75 —10 Hitachi 15 +110 Hitachi Cre 50 —75 Honda 50 +250 Housefood	Est. 808 -11 Currie Final 778 +2 De Beers Driefortain 837 -3 FS Geduid:	12.6 4 9.95 -0.1 -0.5 54 -0.7
Industrials 413.99 418.14 417.87 6 Combined 583.53 482.97 492.48 4 TORONTO Composite 2492.5 450.5 2424.7 9	417,85 422,48 (15/5 331,18 (4/1) 402,59 407,95 (10/5) 323,12 (4/1)	SWEDEN Jacobson & P. (1/1,68) 1458 35 14 SWITZERLAND SWISSBANCON.(51/14688; 524.9 2		2 (16/6) 894.18 (6/1) Ge	BL (Brux) PV2ert Sboken				917 +1 Gold Fields 1,120 +40 Highweld S 514 +2 Medbank 1,240 -20 OK Sazasrs 13,90 Protas kiris	9.58 -0.1 -3.98 -0.5 54 -0.76 54 -0.76 18.77 -0.75 18.77 -0.75 18.77 -0.75 10.78 -0.75 1
NEW YORK ACTIVE Change Thursday Stocks Closing on	F STOCKS	WORLD	25.3 228.7 525.0 360. 76.8 177.0 178.5 178.6	4 (2/5) 254_4 (4/1) 1 ^{1/1}	rercom	1.000 TO .[Flat 1.0000	al as lassas.		573 - 8 Rambyandt 2,400 + 90 Rambyandt 2,610 + 7 Rustenburg 526 - 4 Sage Hide	10.7 0.7 10.4 0.2
Sesfirst	Com 830,600 315 + 1	(**) Saturday May 14: Japan Base values of all indices are 500. NYSE All Common—50; Sh last named based on 1975, industrials plus 40 Utilities. I Unevallable.	Dow 8,627-11, TSE 630 100 except Australia As andard and Poors—10; as f Excluding	Ordinary and Metals—and Toronto—1,000; the	c Gen. Ban c Gen Baig fina vay	5,700 Finsider 55 6,000 Generali (Assic) 150,00 1,560 Invest 2,30 1,2700 +10 Montedison 1255, 1,670 +50 Oilvett 2,700 4,580 +30 Pirell Go 2,710 2,700 40 Pirell Spa 1,565 5,660 +5 Toro Assic 12,200 2,210 -630 do Pref 9,498	-580 Schindler(Pt.Cts) 39 -3 Swissair 77 +20 Swiss Bank 51	0 -10 Kashiyama 8 +1 Kokuyo Kometsu	586 —5 Smith (C.G.) 450 +10 Tengastimic 990 —10 Unisec	10.4 -0.2
Digital Equipt. 853,607 1097 - 3% Exxo General Mills 842,700 55% - 1% Amer				ransports. e Closed. Vie	B	5,650 +5 Toro Assic 12,200 do. Pref 9,498	—200 Union Bank. 3.27 —300 Winterthur 2.88 +8 Zurich ins 17,17		Prices on this page are a schanges and are last traded p and fix dividend. Author scrip is	s quoted on the prices. S. Contings
	The state of the s	·	_ ' 1			<u> </u>	•		ार्केट हरिया चा । जाह्यसम्बद्धाः	ra right mu rije i in je <mark>ji</mark> ∮

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Trading was rather subdued against the Japanese yen it in currency markets vesterday finished at Y233.90 down from shead of the long Whitsun break Y234.45 previously but up in most European centres. The from a low of Y233.40. in most European centres. The from a low of Y233.40.

dollar recovered from earlier Against the Swiss franc it rose levels to finish on a strong note.

Evels to finish on a strong note to SwFr 2.0740 from SwFr 2.0710 miderphined by expectations of but eased from Thursday's a further rise in U.S. money record close of FFr 7.4435 supply. This in turn was seen against the French franc to as limiting the scope for any downward adjustment in the figures the dollar's index rose U.S. discount rate. Euro-dollar sightly to 122.7 from 122.6. rates were consequently a little firmer, showing gains of up to i of a point. The dollar closed at DM 24765 against the Dmark down from Thursday's close of \$4.0 at noon and \$3.9 in the DM 24785 but up from the day's morning. Against the dollar low of DM 24705. Similarly sterling opened at \$1.5550-

THE POUND SPOT AND FORWARD % Three p.a. months spread Close One month

1.5445-1.5805-1.5565-1.5565 0.20-0.15c pm
1.9130-1.9190 1.9165-1.9175- 0.20-0.10c pm
4.30-9.30* 4.324-4.33* 2-1-c pm
1.76.76-77.00 75.82-76.92 8c pm-2 dis
1.76.76-77.00 12186-1.2195 0.30-0.55p dis
2.81-3.86 2.843-3.85* 2-1-1-pf pm
1.51.90-157.00 12-186-1.2195 0.30-0.55p dis
2.243-2.250 215.25-215.45 20-300c dis
2.243-2.250 215.25-215.45 20-300c dis
2.243-2.250 215.25-215.45 2-30 dis
1.65-11.85 11.65-11.65* 2-3c dis
1.65-11.87 11.65-11.68* 2-3c dis
1.65-11.89 11.65-11.69* 1.59* 1.35-1.15p pm
2.30-2.24 2.22*-3.22* 1.35-1.15p pm
1.3-1-1-p pm

Beiglan rate is for convertible francs. Financial p.a. months p.a.

1.36 0.45-0.40 pm 1.09
0.84 0.46-0.36 pm 0.85
4.85 5-42 pm 4.39
0.47 4 pm-6 dis -0.05
1.80 12-2 pm 0.29
-4.82 1.23-1.44dis -4.38
-5.84 52-44 pm 5.19
-74.05 735-2300dis -38.22
-14.49 710-805dis -14.07
-4.98 31-34 dis -5.88
-2.37 92-102 dis -3.37
-0.96 22-34 dis -0.94
-12 3.60-3.40 pm 3.8
6.11 395-347 pm 5.4
6.04 42-42 pm 5.4

Beiglan rate is for convertible france. Financial franc 78.95-77.05. Six-month forward dollar 0.79-0.74c pm, 12-month 1.32-1.17c pm.

EXCHANGE CROSS RATES

Deutschmark Japanese Yen 1.000

French Franc 10 Swiss Franc

Doton Guilder Italian Lira 1,000

Canadian Dollar Beigian Franc 100

METALS '-

Free Markets c.i.f.

Platinum per oz.

Coconut (Philippines)

Broundhut 5%,... Unseed, Grude...

EEDS Copre (Philippines). Scyabeans (U.S.)

OTHER COMMODITIES
Cocca Scipments i ...
Cocca Futures July...
Coffee Futures July...

a No.

Tax (quality) idle

LONDON OIL

SPOT PRICES

GRAINS

ver (75 lbs)

the per oz.

 $\leq 2b \epsilon \sim$ 114 -4.141

Continued)

1.5560 and traded in a narrow 60

at SwFr 3.2275 from SwFr 3.22 point range before finishing at but eased against the yen to \$1.5555-1.5565, a rise of 20 points. Y364 from Y3644. Sterling re-It was slightly weaker at the mained underpinned however by close against the D-mark at DM recent opinion polls indicating 3.8525 from DM 3.8550 and FFr a Conservative lead over other 11.56 against FFr 11.5650. It was parties ahead of next month's firmer against the Swiss franc election.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	amounts against ECU May 20	from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.9008	45.2217	+0.71	÷0.50	±1.5447
Danish Krone	8,14104	8.08486	-0.69	-0.90	±1.6425
German D-Mark	2.24184	2.26532	+1.05	+0.64	+1.C642
French Franc	6.87456	6.80281	-1.04	-1.25	+1.4052
Dutch Guilder	2.52595	2.54398	+0.71	+0.50	±1.4964
Irish Punt	0.72569	9,716677	-1.21	-1.42	±1,6899
Italian Lira	1403.49	7347-48	-3.99	-3,99	±4.1505
Change	es are jor	ECU, therefore	positive c	hange denotes	

THE DOLLAR SPOT AND FORWARD

May 20	Day's spread	Close	One month	% p.a.	Three attnom	% p.a.
UK†	1.5545-1,5805	1.5555-1.5565	0.20-0.15c pm	. 1.35	0,45-0.40 pa	n 1.09
ireland t	1.2750-1.2775	1,2750-1,2760	0.60-0.50c pm	5.17	1.63-1.48 pr	n 4.87
Canada	1,2310-1,2325	1,2370-1,2315	0.03-0.06c dis	-0.44	0.05-0.09dis	-0.24
Nethind.	2,7755-2,7830	2.7810-2.7830	0.87-0.77c pm	3.54	2.35-2.25 pr	n 3.31
Balgium	49.37-49.46	49.40-49.42	3-43-c dis		10-13 dis	-0.93
Denmark	8.8240-8.8470	8.8370-8.8470	Fib chald ator		4 pm-4 dis	-0.11
W. Ger.	2,4705-2,4785	2.4760-2.4770	0.95-0.90pt pm		2.52-2.57 pr	
Portugal	98.50-99.70	99.20-89.70	250-1000c dis		500-1500dis	
Spain	138.10-138.50	138,30-138.40	150-150c dis	-14.73		-14.59
Italy	14693-14733	14894-14704	72-83 lire dis		24726 dis	-6.87
Norway	7.1290-7.1450	7:1350-7:1450	2.80-3.30pm dis		7.80-8.30dis	
France	7.4250-7.4390	7.4276-7.4325	2,40-2,55c dis		8.20-8.60dis	
Sweden	7,4920-7,4980	7,4920-7,4970	1.10-1.60ore dis		3.40-3.90dis	
Japan .	233.40-234.05	233:85-233.95	0.58-0.53y pm		1.69-1.61 pr	
Austria	17,40 - 17,44		7.40-6.60gro pm	4.82	20.50-18.00	
Switz.	2.0820-2.0765	2 0235-2 0745	0.85-0.80c pm	4.77	2.38-2.33 pr	4.54
' f UK	and frelend a	re Gubted in U	S. currency. F	prevac	a amuimera	nď

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0,890

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Pound Striling U.S. Dollar | Deutschem'k Japaness Yen French Franc's Wisa Franc

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TR/	elati	R PHIN	13. 1Di	CONVE	TIDIR 1	TRIFICS.	. Finan	CIAL	manc i	44.4	43.5.	i.

Dutch Guild | Italian Lira Canada Dollar Belgian Franc

528,7 1000,

Further shortage

MONEY MARKETS

UK clearing bank base lending rate 10 per cent (since April 15 and 18)

Day to day credit was in short supply in the London money market yesterday with the Bank of England forecasting a shortage of around \$700m. Factors affecting the market included bills maturing in official hands and a maturing in unctainty bills cant.

-£280m and Exchequer transactions —£70m. There was also
a fall in the note circulation of month £260m. The bank gave assistance in the morning of £415m. comprising purchases of 25m of eligible bank bills in band 1 (up to 14 days) at 10% per cent in band 2 (15-33 days) f188m of eligible bank bills at 10 per cent. In band 3 (34-63 days) it bought fim of Treasury bills and f65m of eligible bank bills at 918 per cent. In band 4 (64-84 days) it bought £121m of eligible hank hills, £9m of Treasury bills (64-91 days) and £26m of local authority

OTHER CURRENCIES

	<u> </u>]]	3.
May 20	£	Ş		Note Rates
Argentina Peso Australia Dollar Brazil Cruzeiro Finiand Markka Greek Drachms Hong Kong Dollar Iran Riel KuwaitiDinar(KD) Luxembourg Fr Malaysia Dollar New Zoaland Dir Saudi Arab Riyal Singapore Dollar. Sth African Rand U.A.E. Dirjam	1.7625-1.7645 734,50-737,50 8.4760-8.4885 128,707-122,214 10.71-10.77 132,60° 0.682-76.92 3,5750-3,6850 2,8475-2,3526 5,3645-5,3700 3,2525-3,2625	1.1325.1.1330 471.93.474.29 5.4500.5.4520 83.80.84.10 6.88.6.91 84.90° 0.8910.0.2915 49.40.49.42 2.8970.2.2890 1.5080.1.5105 5.4500 3.4510 2.0890.2.0910	Reigium	13.67.13.80 11.52.11.62 3.811-3.9612 2265.2295 363.368 4.301, 4.341, 11.05.11.15

LONDON MONEY BATES

May 20 1983	Starling Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company	Discount Market Deposits	Treasury	Eligible Sank Bills Φ	Fine Tradi Bilis d
Overnight	10; 10; 10; 10; 10; 10; 10; 10; 10; 10; 10; 10; 10; 10;	1014-1076 1014-1076 1014-1076	1014-1036 1018-1014 1014 1014 1014 1014 1015 1058 1058 1058		10:5 10:6 10:6 10:6 10:6 10:6	1032 	934-1034 		9 i a	10% 10% 10%

ECGD Rate Export Finance Scheme IV Average Rate for interest period April 6 to May 3 1983 (inclusive): 10.304 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 11 per cent: four years 11½ per cent; the years 11½ per cent. 4Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 97,290% per cent; four months trade bills 10% per Approximate selling rate for one month Treasury bills \$25_2.10 per cent; two months \$15_2.55_2 per cent; three months \$15_2.55_2 per cent; two months \$15_2.55_2 per cent; three months \$15_2.55_2 per cent; two months \$15_2.55_2 per cent; three m Cent.
Tressury Bills: Average tender rotes at discount 9.8191 per cent. Certilicates of Tax Deposit (Series 6). Deposits of £100,000 and over held one month 10½ per cent; one-three months 10½ per cent; three-six months 10½ per cent; three-six months 10½ per cent; three-six months 10½ per cent. The rates for all deposits withdrawn for cash 8 per cent.

band 1 at 10.1/s per cent and in band 2 £10m of local authority bills and £118m of eligible bank bills at 10 per cent. In band 3 (Market closing rates) it bought £6m of Treasury bills. £20m of local authority bills and £25m of eligible bank bills at 913 per cent and in band 4 £12m

cent.

Further help was given in the afternoon of \$23m making a grand total of \$85m. The afternoon help comprised purphases of \$28m of eligible bank bills in the bank bills in the cent. Weekend interbank money opened at 10½-10½ per cent and touched 9 per cent before finishing at 11 per cent.

64-91 ority	£20m (of local author of eligible b	ity bills and ank bills at		erm	notice	Month	Months	Months	Year	
per	9# pe	r cent and in al authority bil	band 4 £12m lls and £38m		103e 87e 0 II	1014-1016 [-5 ₁ -9	10 5 10 6 8 8 9 19 9 9	10, 10, 10, 5 9, 9,	10;10;- 9; 9;- 9;9;	103g-1012 916-9-8 912-9-4	
n the	cent	rible bank bil Weekend inter	rbank money	D. Guilder 5 S. Franc 23	5.514	5-19-551 8 812 434-47g	5%-5% 466-434 478-5	54.5 g 4 a 4 r 4 i 5 i	515-5 416-41 516-514	6, 6 6 4 4,5 51-55	
after- hases Is in	touche	i at 10½-10½ p d 9 per cent l 11 per cent		Frinch Franc, 121.	.121 ₂ 1-151 ₂	124 124 145-16	121, 1254	13 % 13 iq 15 i ₄ 16 i ₄	16.161: 17.171:	171, 175; 1858-191;	
э Э	mg ac	AT PET CEUE		Conv 91	4.93 ₄ 2-10 5-61 ₄	91 ₂ .10 93 ₁ .10 6 ₁ .6 ₁ 2	9 ¹ 4-10 ¹ 1 9-4-10 ¹ 8 6 ¹ 4-6 ³ 8	10.101 ₂ 10.101 ₄ 6161.	1014-1034 1014-1038 6, 6, 6, 5	101g-11 1014-1012 65g-612	
			£	D. Krone 41:	9,	53, 61, 8;, 9;,	814 851 8;4 9;4	91, 9 ,	10:2-11	11.111 ₃ 9: ₆ -91 ₂	
	\$ 		Note Rates								
1.1325 471.93	-1,1350 -474,29	Austria		FT LONDO		ITERBA	NK FIX	KING			

FT	LONDON	INTERBANK	FIXING

(11,00 s.m. MAY 20)

May 30

3 month U.	S. dollars	6 months l	J.S. dollars
bid 91/3	offer 9 1:4	bid 91.4	offer 9 5,8

The fixing rates are the arithmetic means, rounded to the nearest one-sixtoenth, of the bid and offered rates for \$10m quoted by the market to five reterence banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Pons and Morgan Guaranty Trust.

COMMODITIES AND AGRICULTURE

76,87 = 49,40

19,95 211,2

85,50 23,82 17.76 33.60

40.10 100,

WEEKLY PRICE CHANGES

Ch'nge

Week

\$1470/1500 +20

11959/2000 -40

\$1958/2000 40 £1143 4 £1171,25 4 £1171,25 4 £1106 4 £13136 4 \$459.5 2.5 £278 2.5 £288.375 2.5 £288.375 2.5 £288.375 2.5 £388.25 4 £388.25 1 £388.2

\$85,68 \$89/91 £476,5 £490,25 \$750/780

£11g.QQy

£147.00x

\$617,5x \$552,5x £315x \$427,5y

8415z \$357,85

E380x 148p 117p

Latest + or-

‡ Unquoted. (g) Madagascar. (u) July. (v) June. (y) Sept. (x) May-June

: (2) June-July. § Ghana close.

£136,15u

-0,65

+ 15

_17,5

+3,25

+ 113 + 108 + 21 + 0,8 + 20 + 8,25

+ 10

-3

REVIEW OF THE WEEK

1,891

Cocoa price surges to three year peak

BY OUR COMMODITIES STAFF

3,288 2,074

0,838 8,867

2,792 1.

10. 3,582

2.671 5.052

6,030 15**,04**

189,9 475,5

Low

£810/815 £880 £810/815 \$960/990 \$1478/1600 \$995/1025

£174.55 £318.95 £244.60

£105.05 £121.95 £109.75

26,900 \$1,900 \$1,425

\$650 \$552.5 £332 \$455

E971.5 21.452 £1.187
2941.5 51.108
21.135.5 £1.940.5 £1.568
76.60a 83.70c 70.85c
2600 £740 £510
8301 \$277.5 \$220
£270 £240 £240
54.5p 80.5p 50p
£245 £270 £342
\$640.650 £655 £620.630
£109 £152 £95
£240 £290 £152
£125p 155p 1142p
125p 115p 117p
3970 kile 409p kile 372p kike

£151,00 £143,50

26,000 \$1,700 \$1,200

2365,255 | -0.96 | £174.55 | £318.95 | £244.60 |
3265,295 | -30.20 | 375.60p | 948.65p | 680.30p |
675,30p | +31.70 | 385.70p | 975.10p | 697.53p |
28733 | +20.5 | £7,113.5 | £9,281 | £7403.5 |
389,91 | -3108)112 | \$309.22 | \$77.97 |
£476.5 | -0.5 | £417.75 | £480.75 | £435.5 |
\$490.25 | -525.775 | £495.25 | £435.6.25 |
\$750/780 | -836.090 | \$800 | \$756.25 |
\$750/780 | -836.090 | \$800 | \$800 | \$756.25 |
\$750/780 | -836.090 | \$800 | \$800 | \$756.25 |
\$750/780 | -836.090 | \$800 | \$800 | \$800 |
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\$

£5,500 \$1,600 \$1,325

\$500

5517.5

£971.5 £941.5 £1,135,5 76.60c £500 £301 £270 54.5p £245 £40650 £109 £240 125p

GAS OIL FUTURES

Trading was light in edvance of the European holiday on Monday. Prices moved higher in line with physicals gathering further strength from New York. Profit-taking lad to some selling towards the close, reports Premier Man.

5.U.S. +or

Done

\$2250/500 \$2040/7188 \$1750/858 £832 £1151,5 £952.75 £861.25 £1117,25£958.25 £823 £1118,5 £884.25 £851,5 £1145,5 £922.75 \$568 £508.5 £409.25 £316.25 £316 £288 £328.25 £328.125 £276.25 £3974 £4853 £44844 £355/255££255£2556 £182/1826 WEAKER STERLING, continu- the recent tough Ghanaian ing concern over West African budget. and Brazilian crops, unrest in on the London cocoa futures markets to three-year highs this week. After reaching a high of tonne. -£1,486 a tonne the July position 11.411.50 a tonne.

this year's drought and bush fires had cut crop prospects from nearly 200 000 tonnes to market, although most London traders greeted it with disbelief.

There was genuine concern. however, about the possibility of shipment delays because of in 1983-84 because of produc-widespread demonstrations and threatened strikes in protest at asked Japanese buyers to record. Chartist buying was

Analgamated Metal Trading reported that in the morning cash Higher Grade traded at £1.147, 47.50, three months £1.174, 74.50. Cathodes: Cash £1.107, Kerb: Higher Grade: Three months £1.174, 74.50, 74. Afternoon: Higher Grade; Three months £1.169, 69.50, 69. 89.50, 70, 71, 71.50, Kerb: Higher Grade: Three months £1.171, 70, 69, 70, 69.50, 69. Turnover; 22,650 tonnes.

COPPER Official - Unofficial -

ligh Grde & & & & &

Cathodes 1106-7 -3 1105-7 Settlem't 1107 -3 -84-87

Tin—Morning: Stendard: Cash £8.585, 80. three months £8,731, 35, 30, 31, 34, 32. Higher Grade: Three months £8,735. Stendard: Kerb: Three months £8,735. Atternoon: Standard: Three months £8,735. Atternoon: Standard: Three months £8,730, 31, 30. Kerb: Standard: Three months £8,730. Turnovar: 2,145

£ 2 2 3580-2 +35.5 8592.4 1785-8 4 8781-5 2682 +52

+8.81

Zino—Murning: Cash £478.50, three months £491. 90. 90.50. Kerb: Three months £491, 91.50, 91. Attermoon; Three months £491, 90.75, 90.50, 90.25. Kerb: Three months £490, 89, 88, Turn-

Cash 476.5.75-2.18 476.7 4.25 5 months 480.5.1 -1.5 480.5 4.3 Settlen't 476.75 -2.25 Primw'ts 40.75 ----

8580-2 6732-3 8582

88. Turnover: 6,900 tonnes.

+55.5 8592.4 +18 +2 8751-5 -3

1148,57,5 + ,25 1142,5-5,6 + ,25 1174-5 -1 1171,15 -1,5

BASE METALS

COPPER

Dash.....

High Grde

LEAD

ZINC

Three months £491. 9 Kerb: Three months £ over: 10,025 tennes.

ALUMINIUM

o months 1174.5 Settlem't. 1147,5 Cathodes

The world sugar market was Ghana, and a continued revival also very strong with the in manufacturer buying in London daily raws price reachterest combined to push values ing £152 a tonne—the highest level for more than a yearbefore ending £10 up at £146 a Here, too, sterling's decline

ended £108 up on the week at was a factor but the sugar mar-A report from Ghana that fundamental news. First South Africa asked Japanese buyers to seek supplies elsewhere be-cause it feared it could not meet only 80,000, helped to lift the commitments as a result of the continuing drought. Then F. O. Licht, the influential West German statistical organisation, market on the London Metal forecast that world stocks would fall by up to 1m tonnes of further Chinese buying the

87.50, 88, 88.50, 88, 87.50, 87, 87.50, Kerb: Three months 6988, 87.50, 88, 88.50, Aftermoon: Three months 698, 85, 86, 85, 50, 88, 87, 87.50, 88. Kerb:

months £987.50, 87, 87.50, 88.

\$ £ £ £ 959.5-60+12.5 960-3 987-.5 +11.5 988-9

Nickel — Morning: Three months £3,320, 25, 30, 25, 20, 16, 20. Kerb: Three months £3,330, 20, 25. Afternoon: Three months £3,250, 15, 10, 05, 01. Kerb: Three months £3,305, 10.

3230-30 45 3210-20 3216-20 41 3301-5

LME—Turnover: 155 (124) lots of 10,000 ozs. Morning: Three months 875.0, 76.0, 75.5, 75.8, Kerb: three months 876.0, Afternoon: three months

Buillon + or LM.E. fixing price p.m. Unofficil

Silver was fixed 8.8p an ounce lower for spot delivery in the London bullion market yesterday at 853.85p.
U.S. aquivalents of the fixing levels were: spot \$13.29, down 12c; three-month \$13.85, down 12c; six-month \$13.89, down 1.8c; and 12-month \$14.453, down 11.7c. The metal opened at \$489-857p (\$13.20-\$13.24) and closed at \$50-852*p (\$13.24-\$13.28).

Epertonne 1373-98 1411-12 +5,0 1435-10 1432-35 +11,01451-86 1447-46 +10,0 1468-41 1457-58 +10,5 1478-52 1464-67 +9,8 1484-65 1474-76 +7,5 1490

Sales: 5,979 (6,337) lots of 10

p.m. Unoffic;i

a.m. Officiai

+ or p.m + or — Unofficial —†

|-56 |-57.6

NICKEL

NICKEL

SILVER

per troy oz.

COCOA

COTTON

CASH METAL

agree to delays in delivery of 165,000 tonnes of sugar contracted for June / December shipment. It had already asked to be allowed to send sugar from other origins because of flood damage to its own crop and this week's request was thought to indicate that it had experienced difficulty in securing covering supplies.

Aluminium was the liveliest record. Chartist buying was

thought to be the major factor in yesterday £15 rise. Talk of Chinese buying continued but some dealers were pointing out that these purchases might well be re-sold when the market reached target level, as has been the case for Chinese copper

Chinese demand was also a leading factor in an early rise in the zinc market, but after falling £4.25 yesterday the cash position ended £0.50 down at £476.50 a tonne.

purchases.

A \$30 European producer price rise to \$780 announced Metaligesellschaft Thursday was followed yester-day by Noranda, Preussag, Penarroya and Norzinc. The move had been expected following a domestic price rise imposed by U.S. producers last mouth.

Other metals markets were quiet. Cash high grade copper. depressed by another rise in ME stocks to a 41-vear high. ended £4 down on the week at \$1.143 a tonne; cash tin declined to £893 a tonne; and cash lead fell £2.50 to £278 a tonne.

IND!CES

FINANCIAL TIMES

May.19 May.18 M'th ago, Y'ar ago

275,18 274,60 269,55 242,12

(Base: July 1 1:52-100) REUTERS

May. 20 May 19 M'th ago 'Y'ar ago

1816.7 1821.9 (1756.7 | 1564.8

(Besa: September 18 1931 = 100)

MOODY'S

May 19 May 18 M'th ago Y'ar ago

1052.3 1066.1 1042.6 1006.4

(December 31 1931 = 100)

DOW JONES

Dow | May | May Month Year Jones 19 | 18 | ago | Ago

Spot :146.10 146.86 140.60 126.47 Fut rs |150.04 150.87;146.05 128.12

(Base: December 31 1974=100)

The physical market opened slightly easier, attracted little interest throughout the day and closed very quiet. Lewis and Peat reported a June 50b price for No 1 RSS in Kuala Lumpur of 237.0 (240.0) cents a kg and SMR 20

AMERICAN MARKETS

NEW YORK, May 20. Silver was mostly on the defensive from speculative liquidation on a failure to foll through on the strength from earlier in the weet. Gold performed somewhat better as price setformed somewhat better as price set-backs uncovered technical support resulting in only token losses. Failure of copper to maintain the magic level of 80 coms attracted heavy speculative and technical solling which put copper to its lowest levels in four weeks. After a weak opening sugar prices stabilised advancing limit-up on chort-covering going into itio close. Coffee prices were very strong on what appeared to be computer nenerated buying as well as commission house

2057 2067 2015 2093 2099 2050 2123 2123 2081

2141

High 132,25 128,70 126,05 123,25

120.15 120.50 119.75 116.75 117.00 116.75 115.50 116.53 115.00

High 79.75

75,25 76,70 77,24 78 an 79 m 79 50

COPPER 25.000 fts, conts/fb

COTTON 50.000 lb, cents/lb

GOLD 100 troy az. S/troy az

451,4 454,5 455,5 461,8 455,5 461,9 472,8 475,1 497,3 493,5 497,7 499,0 693,7 505,9 513,9 574,1

Hinn 79 25 79 42 79 42 80.20 81.05 81.90 82.25

OPANGE PHCE 15,000 lb, cents/lb

Hinh 118 (M) 117 (M) 171 (M) 106 75 104 FN 104 7N 104 20

SILVER 5,000 troy oz. cents/troy oz

1273 0 1300.5 1315 0 1335.0 1232 0 1230 0 1338 0 7355.3 1234 4 1644 0 1367 0 1227 0 1224.7 1440.3 1388.0 1357.3 1455 4 1621 0 1460 0 1418.0

1452 5 1425 0 1419 5 1474.0 1455 0 1461 0 1496.7 1466 0 1483.7

445.5 452 0 459.8

Prev 1321.5 1324.5

PI ATINUM 50 troy oz. S/troy oz

457.8 453.3 450.0 456.7 474.3

Close 1309.5 1312.5

July Sant Nov Jen Merch May July Sept

July Oct Jan April July

May Mul.

HEATING

cants/U.S. gallo

P^qarch

l.lay July Sept

COFFEE " C " 37,000 lbs, cents/lb

2110

124.85 122.15

74 40 85 60

87.15 87.10

79.35 78.25

NEW YORK

COCOA 10 tonnes, S/tonne

2135

SUGAR WORLD "11" 112,000 lb, cents/lb

buying motivated by strong seasonal considerations of a potential freeze. Cocou prices edged moderately higher on light manufacturer pricing. Cotton prices continued their erratic polition.

with support entering the market on edverse planting weather in the Delta and selling by local traders pressing the market. Forecasts of clearing weather and warmer temperatures resulted in further selling in soyabeans

and maize as stop-loss selling intensi

fied the downward move; the matters were also under pressure from tech-nical selling as important support lovels were penetrated. Wheat showed strong

resistance and closed higher due to



5	CHI	CAGO			
7 8	LIVE C	ATTLE 4	0,000 (b:	s, cents	/lb
5		Close	Hish	Low	Pres
	√une	67.EG	68 OS	67.45	68 03
v	Aug	64 2 0	64.95	64.10	65 02
	Oct	60.67	61.50	EO 60	61.50
0	Dec	61 77	67.10	61.55	62 12
0 5 5	Feb	61.50	67 95	81.F0	61.8
0	April	62.45	62.50	62.45	62.85
0 5	LIVE H	OGS 30,0	000 lbs.	cents/lb	
5		Close	High .	Lov	Prev
5	June	49 55	50 90	49.55	51 0
5	July	49.52	50 80	49.52	51.03
5	Aug	45.77	47 95	46.77	48.27
_	Oct	43 05	44.35	73 OS	44.55
~	Dec	43 75	44 70	43.65	44 90
	Feb	45 75	45 90	45.25	46.37
2	Andl	44.65	44 65	44.27	45.30

85 C 86.4 87 F 74.67 75.95 76.32 77.10 77.50 77.90 Prov 479.3 479.3 447.6 445.9

Low 302.0 291.4 289.0 289.0 297.2 302.6 306 4 396.6 396.6 295.6 303.6 309.2 452.7 459.7 466.8

Hinh 87 M 67 25 67 76 67 75 67 75 67 79 61.50 60 90 61,80 60 20 59.70

474.1 491.5 499.1 496.9 504.9 Oil 42,000 U.S. gallons,

SOYAREANS 5,000 bu min, cents/60 fb 683 0 ELL U ELL U ELU U ELU U ELU U Pany July SOYABEAN MEAL 100 tons. S/ton

Prev 116,15 115,00 110,75 104,75 103,95 July
Aug
Sent
Cet
Dec
Jan
March
May
July 104.20 199.5 199.5 202.0 SOYABEAN OIL 60.000 lbs, cents/lb 476.3

188.8 190.7 194.5 198.0

353.0 362.2 377.4 388.4 346.6 391.0

19.45 19.89 19.88 20.10 20.40 20.80 21.20 20.16 20.36 20.55 20.80 21,20 19.91 20.10 20.40 20.80 Jan March May July

WHEAT 5,000 bu min, cents/

High 355.0 363.4 377.4 388.6 391.4 351.0 360.0 374.4 385.4 388.0

354.2 363.4 376.4 386.6 389.4 Sept Dec March

Tate and Lyle delivery price for granulated basis white sugar was £405.90 (same) a lonne for home trade and £254.50 (£261.00) for export.

SPOT PRICES—Chicago loose land 16.75 (same) cents per pound. New York tin 614 0-23 0 (612 0-23 0) cents per pound. Handy and Harman silver

per pound. Handy and Harman silver bullion 1320.0 (1323.0) cents per troy

£ +15 +14,7

Sales: 3.742 (3,109) lots of 5 tonnes. ICO Indicator prices (U.S. cants per pound) for May 19. Comp. doily 1979: 125.68 (125.78); 15-day average 125.08 (125.00).

COFFEE Yest'day's + or Business
Close - Done

GRAINS

COFFEE .

WHEA	T		. 8	ARLEY
Mnth.	Yesterd,ys close	+ or -	Yest'd'ys close	+ °
May		+0.80 -0.10	120.00	+ 1.00
Sep Nov	116,65 119,00 122,25	+0.15	110,00 113,25 116,65	+0.8 +0.8 +0.8
Mar	125,25 A—Locatio	+0.46 nai	119,65 ex-iarm	+0.3 5p0
137.00 N, Ea	. Other m . Feed ba st 122.10.	riey: Scotle	. Mids ind 123.00). Th
begini to chi	onetary Co ng Monday inge to 0.9	, May 6 5.	23 is ex	pacte
Northe	DÖN GRAM Inn Spring 1 July 128, /	No 1 1	4 per cent	June
transh	ipment eas	t coast	t sellers, E	nglist

feed fob Sept 119.50, Oct/Dec 122, Jan/Mar 127 sellers east coast. Malze: French May/June 147 transhipment east coast seller. Berley: English feed fob Sept Scottlish 13, English 114, Oct/Dec 118 sellers. Rest undouted.

Business done—Wheat: May 135.40-4.25, July 135.50-5.05, Sept 118.75-8.50, Nov 119.10-9.00, Jan 122.36-2.20, Mar 125.30-5.00. Sales: 310 lots of 100 tonnes. Berley: May 120.00-9.25, Sept 110.10-09.90. Nov 113.25-3.00, Jan 116.65-6.40, Mar 119.70-9.40, Sales: 66 lots of 100 tonnes.

£ per tonne 98,50 118,50 139,20 149,50 77,50

Yesterd'y Previous Business h close close Done

tonnes.
ICCO-Indicator prices (U.S. cente per pound): Daily price for May 20: \$6.26 (\$5.88). five-day average for May 23: \$4.27 (\$2.54). LIVERPOOL—Spot and shipment sales amounted to 200 tonnes. A fair general demand was encountered, without authorieve purchases. Activity remained largely based on North American supplies, although interest portassed in African and Russian styles.

POTATOES The market opened firmer, and traded for much of the dey (3-E5 up. Strong Dutch prices pushed values higher, with lurther strength at the reports Coley and Harper. Turnover: 1,308 (1,007) lots of 40 RUBBER

Yestordys Previous Business

3 (3) lots of 5 tonnes, Physical closing prices (buyers) were: Spot 75.00p (same): June 72.50p (73.00p); July 73.00p (73.50p). SOYABEAN MEAL The market opened slightly essiar at which level trade buying was evident, reports T. G. Roddick. Prices rallied before fresh selling interest left them C1 (ower. Sales: 124 (132) lots of 100 tonnes. **SOYABEAN OIL—Close (U.S. \$ per tonna): June \$30.00, 434,00; Aug 42.50, 447.00; Oct 434,50, 460.00; Dec 483.00, 473.00; Feb 472.00, 483.00; April 480.00, 495.00; June 490.00, 510.00. Sales: 0 lots of 25 tonnas. SUGAR

LONDON DAILY SUGAR—Rew sugar £146.00 (£152.00) a tonne cil May-June White sugar £175.00 No.4 Yesterday Con- close tract £ per tonne 181,50-81,78/182,80-86,00)185,25-56,0 171,75-71,90,172,50-72,75,175,50-67,5 177,76-78,00-173,75-79,25,178,75-74,0 187,26-87,50/188,00-88,50/188,50-83,7 5,400 (10,301) lots of 50

International Sugar Agreement (U.S. cents per pound) fob and atowed Ceribbeon ports. Prices for May 19; Daily price 9:38 (9:30); 15-day average 8:34 (8:21).

1626.9 1052.5 1623.4 1424.0

WOOL FUTURES LONDON NEW ZEALAND CROSS LONDON NEW ZEALAND CROSS-BREDS—Closs (in order: buyer, seller, buzinesa). New Zealand cents per kg. May 415, 440, nil: Aug 451, 453, 453-450. Oct 452, 453, 452-459; Dec 452, 454, 453-451; Mar 454, 465, 461-459; May 457, 468, 457-464; Aug 477, 479, 476; Oct 479, 482, 480. Salea; 68,

1299-306 +3.0 1234-244 +1.0 1161-165 — 161-165 Turnover: 7,253 (2,780) lots of 100 . . . LONDON FUTURES **GOLD MARKETS** Done Pone Gold fell just \$1 an ounce from Thursday's close in the London S per troy bullion market yesterday to finish at 439-440. The metal opened at 438,00 34,5 + 1,500 439,70 39,51 + 1,850;41,50 38,2 443,70 45,7 + 1,650 446,50 48,8 + 1,500 447,20 45,5 449,00 50,2 + 1,556 465,00 54,0 + 2,860 466,00 57,5 + 2,556 \$4381-34391 and traded between a high of \$440 -\$441 and a low of \$438-\$4384 Trading was sub-dued shead of the weekend and U.S. money supply figures due for release after the close in May 19 May 20 Gold Builton (fine Ounce) (F281½ 292½) \$440.441 (F281½ 282½) 3432½,440½ (F282.097) \$440 (F281.340) \$442.60 19439.440 19439.4489 19439.4439 19438.75 (£385-283)₄1 (£293.049) Gold Coins May 20 \$10512-107 (26734-6834) \$10512-107 (26734-6834) \$6714-6834 (25612-6734) \$5748-544 (25612-6734) \$428-438 (22751-2773) \$428-438 (22751-2773) \$560-570 (2360-36612) Krugrad 845214453 12 Krg 51252428334 14 Krg 511812-11912 1/W Krug 84514-914 Haplaiesi 84514-954 How 800 310312-10312 12 Haw 800 851 12-5512 (£59634_39114) (King Sov (£1434_156014) (Victoria Sov (£7514_7554) (Franch 203 (£313134) (£30950164) (£569-5614) (£569-5614) (£30914-4054)

Personal Type (Con) 91-pc 1981-83

Eggs-1985 and the Light State 1981-83 Rectices and Sec 2234 Parishers 2 or 1982-28 £974 Rectices and Sec 2234 Parishers 3: or 1982 £2374 £974 £17.51 Sandwell 136.51 1988 £1023; (177.5) Sandwell 136.51 1988 £1023; (177.5) South Tyme Liber 1988 £1023; (18.5) South Eyes £102 £1024 £1357 £1014 £102 £1024 £102 UK PUBLIC BOARDS

Grici Mort 5-cD5 1979-83 E96 (18-9).
5-9cD6 1983-85 E89: (17-5). 6-cD6
1932-97 (16-5). 5-spcD6 1982-96 E74.
1932-97 (16-5). 5-spcD6 1985-96 E74.
7-scD6 1981-84 (95-5). 5-spcD6 1985-96 E74.
1993-274-3 5 9-spcD6 1980-85 E96: (18-5).
1993-87 E921 (18-5). 10-spcD6 1992-95 E874. 14-spcD6 1984 E1024.

COMMONWEALTH GOVT. New Zeziand Zipc 1991-84 5911, (17/5) Stuth Australian Spc 1916 525': (18 5) Southern Rhodesia Spc 1976-79 (Unassi £175 (16/5)

FOREIGN STOCKS (coupons payable London)

Bulgaria 70c. n. 1625 £8
China 4: pcGioRec 1998 (Germ iss) /Own
Error (18 5) 5: GioRec 1925 (Dwn
(170) £5 (18:5). 5: CREWINGGioR 1925 (Dwn
(Fr iss) £6 (18:5). Do Drawn Rds £4 6 fr 188) so trova. 18-51 18-51 18-52 to 13pcin 2005 £103's 81;pc\$tlgEn 1983-92 £75

CORPORATIONS—FOREIGN Hydro-Quebec 12-75pcln 2015 £984 Mc.csw 4-pcln 1912 £Vari £1 (18/5) N-13 Scotla 16-pcln 2011 £1264 7 (17.5)

BANKS, DISCOUNT

Alled Irish Banks 10pcLn 1985 £140 116 5) reland (Gorerner) Tockn 1986-91 £664) Strate Chartered Bank 12 sprin 2002-2007 E101/2 1 (19.5) Windrust 10 (pp.) (E1) 1 (5% (17.5)

BREWERIES

Alled-Lyons 5:scP (£1) 52:2 (17:5).
7:scP (£1) 52:2 (17:5).
7:scP (£1) 5:3 5:2 (17:5).
\$65 113 5: 2 (17:5).
\$15 5:scD (17:5). 64pcDe 1900-05 http://doi.org/10.100/06/10.1000/06/10.100/06/10.100/06/10.100/06/10.100/06/10.100/06/10.100/06/10.10 Invest Spelin 1985-90 £701; (18/5). Mar denald Martin Dishifories A (50s) 550 (16.5) Marsteld Brewery (£1: 443-1985) Marstell Brewery (£1: 443-1985) Marstell Thameron Evershed 113-14 Martin Thamprin Seached 12 4 4 5 could have all a security Martin Thamprin Seached 12 4 4 5 could have all Brownes 7 unch (51) 74. 5 ancietto 1979-84 568 (1915) 5 could have all a security 1985-92 574 8 1955. 5 bet 1979-84 573 (1915) 5 bet 1979-94 573 (1915) 5 bet 1979-95 573 (1915) 6 bet 1979-95 673 (1915) 6 bet 1979-9

(13.5)
Writerhambton & Dudler Broweries Soc
Pt (Ptg) (\$1) 51 (16.5)
Young & Co's Browery 4.2pcpf 491₈
(17/5), 61pc 15tDb 1984-89 \$751₈

COMMERCIAL INDUSTRIAL

AC Cars (5p) 42 (18/5)

AC Car Machine Tools SpcPt 1997 (£1) Abrond Machine Tools 6uch 1997 (£1)
-co. (17)2)
-co. (17)2
-co. (18)2
-co. (1 American Telephona Telepraph (\$153) American Telephone Telephaph (\$183)

Data [18]

Anderson, Strathclyde Spcin 1986-91 \$76

[1345]

Argus Press Hidge Tigacht £1 \$61; (185)

Argus Produ Wra 1982-87 \$80; &

Argus Produ Wra 1982-87 \$80; &

Argus Produ Wra 1982-87 \$80; &

Argus Produ Press Press Hidge Tigacht

Argus Produ Press Press

(16'5) Associated Electrical Industries SpcDb 1978-83 S98. SworDb 1986-91 £764 Associated Fisheries 8'aprln 1991-96 £71 Associated Fisherles 84pptn 1991-96 271 (165) Associated Leisure 7/spctn 1939-94 £6940 sio Fidelity (10p) 21 3:- 4 Amated Security Hidgs Epcln 1990-95 Automated Security maps Line... 5220 3 7: 4.50c 4.50c Feb. 141 (18/5). 7/20c 1stDb 1985.90 E80: (18/5) Ayrshire Metal Pdfs 24 (16/5)

Ayrahire Metal Pats 24 (16/5)

8.A.T. Stores A-speln 2003-08 \$43 in6./speln 2003-08 \$63 (16/5), 7 %in1003-08 \$63 (16/5), 7 %in1003-08 \$7.5 (16/5), 15/5 (16/5), 7 %in1003-08 \$7.5 (16/5), 15/5 (16/5), 16/5 (B. P.d. Midgs NonV B 91 B. P.d. Midgs NonV B 91 B.S.G. Inth 12 ptl.n 1995-98 £80 (185) B. Babcock Intel 4acFr (51) 23 (12:5). Sec Db 1986-83 £99. 7stl.n 1978,83 £100;

S) C.H. 8 (1021 120 Inth Carp (51) 5195 (17'5) Perkins Hidas 612pcDb 1981-86 Baker Intit Corp. (31) 519b. (17's)
Baker Perkins Hides 61pcCbb 1981-86
£16; (18:5)
Baldwin N.J. (10pc 9. (13(5)
Bardsov 7pc Pr. £1 60
Barker & Dobson Gp. 61act.n. 1990-95
£52 (17'5). 12ct.n. 1977-84 £97 8
Berr & Wallace Arnold Tst. 116 8 (18:5)
Best & Bartlard Co. 61act.n. 1984-87
£794 (1775). 71pct.n. 28-93 £68 (1775)
Binas (Charles) (10p) \$1 2 3 t.; 4 51

PIS) Years 1 (1947-12 2017)
PIS) Years 1 (1948-90 573 1 (1948-93 574)
PIS) Years 1 (1948-93 574)
PIS) Years 1 (1948-93 1 Borenman (K. U.) many (195) 195) Brane Massimi Pollitt 308 (135). New 205 1:0.1 305 Profeer McConnell 4.2xcPt (51) 54 (18 5) Booth John) Sons 1801xm 32 (18:5) Boots 7-fracta 198-25 £79 £ Boulton Paul StarePt (51) 41 (16/5). 6/sxcDb 1980-85 £91 £1 41 (16/5). Bowster Con 5/sacPt (£1) 52, 7pcta 1992-1397 (£54) (193) Bowstorpe SpcDb £79 (17:5). 7pcta

ba 1 18:5. 7.73pcPt (£1) 65: (13.5)
British Ravophane 5.25pcPf (£1) 36 (18.5)
British Shoe Con Hidgs 6::pcPf (£1) 62 (18.5), 5::pc2ndPf (£1) 56. 6:scc3rdPf (£1) 60. 7pcLn 1985-90 £844 5
British Vita 104pcDb 1990-95 £91 25: 714 (16.5)
Brooke Gond Grp 5:spcLn 2003-08 £884 (18.5)

The state of the s

CONTRACTS

£5.5m work for Try

TRY CONSTRUCTION GROUP has received awards worth over 15.5m; they include for the Agricultural Research Council a 52.12m contract to construct a fc.12m contract to construct a Research Laboratory at New-hury. At Vauxhall Bridge Road SW1 the company will shortly commence a f1.5m development of sheltered housing and associated facilities for the Anchor Housing Association, the contract also includes the con-traction of light industrial units rontract also includes the construction of light industrial units for the Crown Estate Commissioners. For the Property steel frame on in city reinforced sorvices Agency the Try Group has secured on a three year basis metal clad walls, and the continue measured term contracts in Tolworth, Oxford and Brize rol, lift and electrical installation worth over \$1.8m. For the same authority the group mite in Oxford Southeast Petars. the same authority the group units in Orton Southoute, Peter. has started a £170,000 contract herough, Cambridgeshire, is to for renovation of the "listed" be huilt for Peterbarauch Admiratly Compass Observatory, Powelcoment Corp. It is worth Slough.

LAWSON, Acton. is to carry out originalized Opal series, major restructuring and refurbishment work over the next two bishment work over the next two bishments which in the next two bishments will be a subject to the next two bishments which is not to be a subject to the next two bishments which is not to be a subject to the next two bishments which is not to be a subject to the next two bishments which is not to be a subject to the next two bishments which is not to be a subject to the next two bishments which is not to be a subject to be a subject to the next two bishments which is not the n years at the Hammersmith Hospital in West London under a contract valued at £1m awarded by the Hammersmith Special Health Authority.

Oldham and a further £500,000 of essential commedities storage July. contracts for the CEGB at Age-croft and Bold power stations.

NEVILLE-WEBBER & ASSO-

FOUNDATIONS, part of the previous locomotives.

Trafalgar House Group, has contracts for foundation and piling work in Scotland worth over fim, the largest for the new Scotlish Exhibition Centre in Glasonw. Others include the design and construction of diagrams wells for the Page 2018. phrasm walls for the Pow Burn pumping station at Prectwick and niling work for both the extension to Marks and Spencer. Glassow, and the St. Nicholas

Street development, Aberdeen.

HIBIDEA CUMCLETICATUM IIK * has been awarded a EI Sm con-tract from Glavo Operations UK to build a large warehouse at the commany's factory at Barnard £778.000.

Sandi Arabian Ministre of the Interior for the Security Forces Houghe Project An spreament national factory for air condi-tioners, Rivadh, for Augistair to G. DEW AND CO. has a film sunniv commencents and technical contract for a new office block for Time Assurance Society at 1971 have been placed. First chiaments chinments are scheduled for

METRO-CAMMELL, the Birmingham train builder, has been tron and tron 671; 11: (12:5)
awarded a contract worth around
M.D. Grp 411; New 40
M.D. Hids 78: (12:5)
M.D. Hids 78: (12:5)
M.D. Dart (10:0) 14
Magable (London) 7 both 1986-91 556 NEVILLE-WEBBER & ASSOCIATES, in conjunction with associate company Webber the design and manufacture of the design and manuf

- C---

STOCK EXCHANGE DEALINGS

Services.
Unless otherwise indicated, denominations are 25p and prices are in pence.
The prices are those at which the business was done in the 24 hours up to

Cavenham 4/pc(1stP) (£1) 319, 6/pc(1stP) (£1) 43 4 (185), 7pc(1stP) £1) 48, 7/spc 1stP (£1) 48, 7/spc 1stP (£1) 510; (8/8), 10pc(1stP) (£1) 96 7 ½, 10/spc(1 1992-97 £814, 10/spc (L1) 991-96 £83% (Edite Haven (5)) 18% 7pc(P) ((£1) kf0.68 (13%), 7pcAP ((kf1) kf20.37 (17.5) Cement-Readstone Hites 70CP (12.1)
172.58 (13%). 7pcAPI (1r51) 1r50.57
(17/5) Sheetwood 10acPI (21) 98 (18/5)
Centreway Inds 11pcPI (21) 98 (18/5)
Centreway Inds 11pcPI (21) 90 4
Chamberian Phipps SpePf (21) 53/2 (18/5)
Choose Tunnel Inc. (50) 90
Checker Sprom Pf (80.25) 40 (13.5).
Carrette Pf (80.01) 5 4 5 7 10
Chubb Son 84pcLn 1987-92 5754
Clyde Sheweri 156
Clyde Shew

Cohen (A.) Notes (200) 200
Comben (B.) Notes (200) 200
Comben (Br 74pc) 1992-97 262 12
31 (1775)
S0 (15/5). 9:pcln 1988-91 252
Cook Wats 9:pcln 1987-92 572 (16/5)
Cosalt 10.5pcP (C1) 1042 12
Cosalt 10.5pcP (C1) 1092-94
Cosalt 10.5pcP (C1) 1994-95
Spcln 1994-95 256 7, 7uscln 1994-95
Spc Turnishers) 125 (13'5) (T.) 10'-ocPf (£1) 121 (18'5) House 7'-pcPf (£1) 55 1: (16'5) Gr. (1-) Edward) (Hidgs) 5':pocPf County House 7 Per Crewther (19- Edward) (Hinga-(21) 34 (1615) (21) 34 (1615) 94pcLn 1999-2000 £258

(18-5)
BRG 74pcin 1986-91 £76½ ¼
Dalgety 4 \$5pcPr (£1) 80,
Datastream (50) 222 5 6
Davis: Mediate (100) 69 (18-5)
Davis: Nedriate (100) 1966-90 £794.0 Division | Intell 7(spcDb | 1980-99 a./7-we | 60e |
Debechams 7(spcDb | 1991.96 | £85% |
1. 6(srcin | 1965-91 | £58 | (1895), 7(spc in | 1965-91 | £58 | (1895), 7(spc in | 2002-2007 | £55, 1(spc in | 1982-98 | 134 |
Decca | 6pc in | 1982-98 | £349 | (1895), 4(spc in | 1965-95 | £58 | £58 | £58 | £58 | £58 |
Decka | 679 | 1. 10(spcBb | 1985-99 | £71% | £71% | £71% | £71% | £71% |
Decka | £71% | £71% | £71% | £71% | £71% | £71% |
Decka | £71% | £71% | £71% | £71% | £71% | £71% |
Decka | £71% | £71% | £71% | £71% | £71% |
Decka | £71% | £71% | £71% | £71% | £71% |
Decka | £71% | £71% | £71% | £71% |
Decka | £71% | £71% | £71% | £71% |
Decka | £71% | £71% | £71% | £71% |
Decka | £71% | £71% | £71% | £71% |
Decka | £7 8 90 arm orm Grp 1114pcPf (£1) 187

Don Brox Sulst 720 60 31 559 m3/5)

Dowly Grp 7scln 1986-91 559 m3/5)

Parks Sulst Hidgs 7scPi 1992-97 (£1)

741-5 (17.5)

£119 (18.5)

£119 (18.5)

£119 (18.5)

£119 (18.5)

E119 (185) Duray Thenna 74 orth 1985 E90 Durlop Hidys 51 octf (E1) 43 41, 64pc Dr 1985-90 E765 Durlop Textiles 61 octf (E1) 58 (1815) E-F (Hidgs) 10pcPf (£1) 58 (19/5) Lancashire Paper 7/1pcLn 1987.92 Midland Affled Press 140

1 Mills and 1 Mill China Class 61,-05 *605.90 F7. 05 1997.92 £75% (18/5), 7pcln 2004 £61 (13/5), 7-pcln 1983-98 1042-2001 261 (13/5), 7-pctn 1983-98 554 (16/5) 584 (16/5) 584 (16/5) 584 (16/5) 584 (16/5) 7900 1006-91 500 (18/5) 684 (16/5) 684 (16/5) 685 (16/5) 687 (16/5) 687 (16/5) Fitch Lovell 74pct.n 92-2007 590

Fitch Lovell 74 pct. 92-2007 490
Formity 101-pct (£1) 103 (13)
Formity 101-pct (£1) 103 (13)
Formity 101-pct (£2) 193
Formity 101-pct (£3) 193
Formity 101-pct (£3)
Formity 101-pct (£ Hidgs 153 (17/5) G—H

GB Papers 22
GEC-Efficit Automation 61;0cDh 1931,86
5894 173:5)
Garberd-Lilley (5p) 361;
Garbors 77;0cPf (6f) 54
General Effects 676Lm 1979-84 59440.
1988-93 57812 91; Fits Rate 51004 4
15:5; 67 \$ 176 } Ger vil Fector Overs Can 55mcLn 1985_ 1993 £170 (17/5) Gestelner Hidgs 10mcLn 1990-95 £70% 1993 5170 (17/5)
Gestener Hidgs 10oct.n 1990-95 570%
(133)
Giobs Dandy (10s) 105 8 616(5)
Cirrheld Lawrence B 10 (16/5)
Giavo Gro Sabetin 1985-95 (50s) 37 (16.5)
Giavo Gro Sabetin 1985-95 (50s) 37 (16.5)
Giavo Hidgs Tipotin 1985-5560 5
Giymwed Intra 7-2007 (17/5)
10/15/1 1994-9 (18) 57 (17/5)
1933-95 585-59 (17/5) 5 6. Section 1933-85 585-79 (17/5) - P-rds (10p) 600

Goodwin (100) 17 (17/5) Gordon Hotels Stenchi (21) 46 (13/5) Grace (W. R.) (1) 547 4(18/5) Grand Met Socht (21) 47 95 (16/5), Glachi (15) 58 60 1% (16/5), 10pcln 91-96 £87% 8 64pCPF 1511 58 60 14 (1645). 10pcLn 51-96 5874 8
GUS 54pcLn 544 4 1. 64pcLn 555.
84pcLn 95-98 576 4
Green's Economiser 94pcLn 94-99 5744
Green's Economiser 94pcLn 94-99 5744
Green's Economiser 94pcLn 94-99 5744
Green's Economiser 94pcLn 94-95 544
(151) 30 (15/5)
Gest Keen Nectificides 64-pcLn 88-93 564
(1315). 64-96Ln 1985 5922 (1715)
Guest Keen Nectificides (140 74-pcDb 8691 5771; (1875). 94-pcDb 91-96 588
(1615). 104-pcDb 90-95 5941 51
Gunn 1AJ 101-pcLn 82-85 590 (18/5)

Genn (A.) 10:pct.0 90-95 294 257

Railiburbon (\$2.50) 536.00

Harris P.; 8pcPf (£1) 44 (16/5)

Harris P.; 8pcPf (£1) 44 (16/5)

Harris P.; 8pcPf (£1) 62:1

(17/5)

Hawker Siddeley SipocPf (£1) 54:1, 74.0c.

Db 87-92 576:1 (16/5), 84.pcDb 87-92

£27 (18:5)

Hawker Siddeley SipocPf (£1) 51 (18/5)

Hawker 12.5pcPf (£1) 118

Hay Robertson SpcPf (£1) 51 (18/5)

Heach (£1, 150p) 365 70 (17/5)

Herbarger Brooks 40 (16/5)

11615)
Herrburger Brooks 46 (1615)
Hickson Inter 81:5cl.n 89:94 £69; (1615)
Highgate Job (500) 56 8 (1815)
Highgate Job (500) 56 8 (1815)
Honer 115 (1815)
Hoskins Horton SecPf (£1) 34 (1815)
Hoskins Horton SecPf (£1) 36 (1715),
Soci.n 93:98 £584 (1815), 84pci.n 93-98 £724
H. ard 74rodnam (202) 4. De. NY (200) 98 5.724 H. ward viridinant (200- 4. Do. NV (200-3. 9-PF - 90- 7-19-13 617/5). 16eclar 76-91 5.98 (18:5) Humphries 41 2 34-2 Humphries 41 2 34-2

I--J--K I-J-K

ICL SignCDb 79-84 £9240. SecDb 83-88 £784 9. 64acDb 81-86 £844 54

1M1 Signcia 2001-06 £501 (1855)

74pcia 86-91 £734. 74pcia 86-93 £701 21; 3

1M10gworth Morris 64pcPf £1) 40 (1855).

61pcPf £1) 40 (185)

£10cci 94-2004 £52 4. 74ocia 86-91 £744 1; 15. 8pcia 88-93 £774

164 £15 £1 54 55 £1 £2 4. 54 65

IM10gworth 91-95 £944 55 £1 65

IM10gworth 91-95 £944 55 £1 69 65

IM10gworth 91-95 £954 55 £1 69 65

IM10gworth 91-95 £71 12 4 (17/5)

IM10gworth 91-96 £784 11 (16/5)

IM100gworth 91-96 £784 11 (16/5)

IM1000gworth 91-96 £784 11 (16/5)

IM10000gworth 91-96 £784 11 (16/5)

IM100000gworth 91-96 Man Enterprises (20p) 38 (18/5)

Jackson 10pcPf (£1) 1101-0 .

Jamesons Chocolates (10p) 85 (18/5)
Jamesons Chocolates (10p) 85 (18/5)
Jonies Cattell 10pcPf (£1) 80½ (18/5)
Johnson Firth Brown 11.05pcPf (£1) 34.

11pcln 93-98 £48½
Johnston 10pcPf (£1) 114½
Jones 1E.) 15pcln 96-98 £95 (13/5)
Jones Stroud 10pcPf (£1) 106 Kayser Bonder 6':ncDh 82-87 E80: (17/5) Kelsey Inds 11 LoCPf (£1) 117 (17/5) Kenning Matter 7pcH (£1) 52 (17/5) Kent 5pcPf (£2-p) 160 Kraft Fraductions (10p) 44 7 (18/5) L-M

Metal Box 10 mactar 1992-97 £854
Metal Inds Speri (£1) 41 1185
Michelin Tyre Superb 1984-89 £781/2
116(5). 9781/2
116(5). 9781/2
Miller G.J. (1984). 11929 £531/2
Miller G.J. (1984). 11929 £51/2
Mills and Allen (Holdes: 0 beyor f. £11/4
Mess Bross 2001 1952-86 £157 73
Moss Bros /2001 195 7
Multilane Electronica 138 42 N-0-P

NSS Newspants SpcPf (£1) 113 54¢ S.: 1944a 1990-2000 £152 (13/5) Next Inds 50 (18 5) Newsparth(I BlaccPf (£1) .77½ (13 5) Newsparth (£1) .80 (16 5) (18/5) News inth/7pc1stPf (£1) 55 (13/5), 8pc 2pdPf (£1) 61 (17/5) (James) 74:pcLn 1987-92 £64 (18)51 Northern Emp Inds 8.25pcPf 181) 90 21: Baptin 1988-93 574 6 (18)51. Spelin 1992-95 577 (18)51 Norton (W. E.) (fillats) (10cPf (51) 3551 60 4 5 87 75 80 91 90 Notlinoham Manutacturing Gircle 1993-98 £188 90 (18)5) Oceans Consolidated 52 5 Occapus Publishing Grp (20p) 356 7 60 3 Oliver (George) (Footweer) 220 (18.5) Olympia Redacre) (203) 70 3 (18.5) Owen Owen SpcLn 1936-91 £183 (13/5) Panto (F.) (10p) 84 (1615)
Park-Knoll 240: 1: (1615)
Park-Ind Texthe (Hidgs) 65. 4.2ecPt (£1)
36 (1815)
Dochonis 10ecPt (£1) 1124
(1828)
Pauls and Whites 64ecDs 1985-80 £76

(1875) Pearson Leisure Hidgs (10p) 50 2 3 7 (1875) Pearson (5.) 74pc(stDb 1984-87 585 (1675) 104pc(stDb 1997-2002 2944 (1875) 104pc(stDb 1997-2002 2944 (1875) 104pc(stDb 1998-93 584 (1875) 104pc(stDb 1998-93 584 (1875) 104pc(stDb 1998-93 584 (1875) 104pc(stDb 1998-93 5884 (1875) Hidgs 10pcPf (\$1) 850 8pcPf (\$1) 95 74pcDb 1992-97 £734 Pleaser 740c010 1892-97 5754
Portals Hidgs 60cPt (51) 49 (13/5),
91;pxLn 1994-2000 5148 (17/5)
90rilland Hidgs (70,250) 13 (1815)
Powell Daffryn 44pcPt (50p) 18 (17/5)
Pratt (51, Eng 74pcLn 1987-92 553 (13/5)
Pressac Hidgs 10.50cPt (51) 102
Priest, Marians Hidgs (51) 258 61 (13/5)

Q--R--S Quick (H., J.) Grp 10pcPf (£1) 86 (13/5) R.F.D. Grp 51ppcPf (£1) 35

R.F.D. Grp Stynchy (£1) 35
RTD Grp (RED 20) 18
RTD Grp (RED 20) 18
Ramar Factolles Spech (£1) 32
Rank Drysinisation 6 Locky (£1) 541; 80c
2ndff (£1) 69 (£5). Styocta 199395 £569; (£65). 6pcta 1983-96 £73
(£5). 103-pcta 1997-2002 £81 2 ½
344 Precision Inds (Hidgs) 74pcDb 198691 £784; 32 (17/5)
Rank Precision (RED 27) 18/51. 63-96
118(5). 6pcBpf (£1) 575; 18/51. 63-96
118(5). 6pcBpf (£1) 575; 18/51. 63-96
£504 (£65). 74pcta 1981-36 £86.
\$10cta 1991-36 £761; 1 (£5). 83pc
Ln 1991-35 £80 4 ½ 16
Ransons Sima Lebethes Stocky (£1) 37

Resource Sims Jefferies Sypth (£1) 37
(13.5)
Ratchiffe (F. S.) Indust 24 (16.5)
Ratchiffe (Colman 5-74 (£1) 45. 64mcDb
1995-90 6771; (17/5)
Redfam1 National Glass 101-pcDb 19921997 £88 (18.5)
Reddam (7-pcDb 1990-95 £731;
Reddam (7-pcDb 1990-95 £731;
Reddam (7-pcDb 1990-95 £731;
Red (Austin) Gra bcch (15.5) 61 (17.5)
1979-84 £9512 614 (16/5). 7-1mcDb
1979-84 £9512 614 (16/5). 1983-88
£99 (16/5). 61-pcDb
1922-96 £7612 (17/5)
1905-2004 £76
Remd Publishing Hidgs 34-pcDb
1979-2004 £76
Remd Boch (£1) 35 (16/5). 2-pcb Remoid Sport (£1) 35 (16:5). 2x0b 1991-95 £73 (18:5). 72pcLn 1992-97 £32 (17:5) Remore 13pcCovPf 1991-92 (£1) 120 2 (1865)
Poblitison Foods 5. SerPt (21) 70 (17)5)
Poblitison Foods 5. SerPt (21) 70 (17)5)
Poblitison Foods 5. SerPt (21) 464; 72.
Potent 1995-99 (21)
Potent 1995-99 (21) 106 (13 5)
Potent 20 (1865)
Potent 20 (18

(19%)
\$\$GE Gre 9lacth 1901-04 \$214
\$\$Privity (1,1 6 rectively 10 19.93 \$724
\$718:51, 8071-710, \$631, (16 2)
\$\$5-4-4 (th.) 180 (17.5). \$\$\$Privit 46 8 (135) 2-d-son Murray Elder (Hides) (50e) 27 2-d-son Murray Elder (Hides) (50e) 27 2-d-21g-04 (E1) 44 (13:5) ichnelders (S.) SpcPf (2000 or after) Schneiders (S.) SpcPf (2000 or after)
(S.1) 33 (17.5)
(S.1) 34 (17.5)
(S.1) 34 (17.5)
(S.1) 37 (17.5)
(S.2) 37 ETOL /46:01 SY'S Rectwir (30.75) \$39% (16:5) Sellecourt 75CP! /SOp! 20 (18:5). 94pc Ln 1983-28 \$75:2 54 (17:5) Senier Engineering Gro 9.6pc.n 1991-96 \$75:4

Ln 1883-28 87512 64 (17)5)
Senice Engineering Gro 9.6octn 1991-96
87512
Sharos (Charles) (S11 520 (13/5)
Sharos (W. N.) (N V. 360 712 5)
Sharos (W. N.) (N V. 360 712 5)
Sharos (Parts 1) 2022-007 (S1) 75 (18)5).
81-90b 1978-93 856
S'd'aw Gro 71-2-10 2003-04 869 (17 5)
Simon Engineering SocRy (51) 51 (13:5).
61-90b 1992-07 (81) 42 (17:5)
Simon Engineering SocRy (51) 51 (13:5).
61-90b 1892-07 (81) 42 (17:5)
Simon Standard (81) 42 (17:5)
Simon Standard (81) 42 (17:5)
Simon Standard (81) 45 (13:5)
Simin Nephew Assoc Signor (81) 45

17 nepries Assoc Signer (2017)
18 N. H.) (Hidos) Signer 842
18 N. H.) (Hidos) Signer 842
15 N. 111-reb 1995-28 504
15 N. 111-reb 1995-27076 594
15 N. 111-reb 1995-27076
15 (Usfferson) Grp 101-pct.s 1975-95
14 (Usfferson) Grp 101-pct.s 1975-95 by Parke Bernet Gro .91,pcPf (£1) 174 1978-07 £1004, 74000b 1978-89 £211, (185) 1988-89 £211, (185) Section 6 (marth 1985-90 \$76. Tacta Tacta Sendered (fillips)

T--U--V TACE 40pcPid (10p) 32 (18/5) TI Gro 5 3rtln 19(9-94 E54 (17-5), 7.7pcin 1983-94 E57, 9pc.n 1959-94 E57 (18/5), 6!rocln 1983-E99!; TI Pricish ledgas Spotth 1978-83 £100 (15-5)

Motor 512FCDb 1984-89 £77

15 Month 5:5108 100400 27: 71,1-00 1992-97 5724 (185), 20 10 1992-95 577; 20 10 1992-95 527; 31; (186), 190-85 527; 31; (186), 190-8754 (17.5), 130ch, 1994-99 1973-90 8/54 (17.5), 1300LN 1994-99 E/26/j
hirms frontings "Ingels 107-90 5.77
hirms frontings The 197-90 5.77
hirms frontings The 1985-94 E/55,
Froch (E1) 76 (195) 2n.70cpt 72
1981-1981-344 E/55,
Frontings Thire Convers 49
hors Thire Convers 49
hors EMI 7002009 1992-99 (E1) 141 2.
South 2704-19 6-37, 60-10 1995-89 E74
(1951, 70-4, 103-92 E/73 4 76-59,
71-51, 70-4, 103-92 E/73 4 76-59,
71-51, 70-4, 103-92 E/73 4 76-59,
71-51, 72-4, 103-92 E/73 4 76-59, 7764 1779 (T) 4.55ecPl (£5) 325. A.55ecPl 121) 84 1: 1653. 5.25ecPl (£1) 7612 1775). ProDi 1998-89 £23 1: 1653. Protein 1999-94 £76 1: 3 7 170cMe 60 1112-11 1991-96 £924 61 51 114-11 June Factory 6pcPl (£1) 28 18*5] Transcent June Factory Specif (21) 28
Toront Commons (00 th 150 table constitution (01) 1540 const.
Transcent fullett So (91) 598 118/51
Transcent fullett full Thereis (W A) from 16 (17%)

USM Go 7 Lacobs 1986-91 2764 to (1855)

USS Go 7 Lacobs 1986-90 579 (17%).

6'-rein 2002-07 £50. 7'-pris 2004-08

£555-1

Usignit 3 Lacobs 1983-38 £78 6754.

6'-pris 1991-95 £653-1 6'-pris 19921937 £66 (1875)

Unitary 5'-pris 1991-2006 £52 to (1851,
7'-pris 1991-3\to £77-1 1 to

Unitary 16-th 6-cm (25) 42 (1851,
7'-pris 1991-3\to £77-1 1 to

Unitary 16-th 6-cm (21) 42 (18-5).

Unitary 16-th 6-cm (21) 42 (18-5).

Unitary 16-th 6-cm (21) 42 (18-5).

Unitary 18-th (40-th Africa) (18-50) 52

Unitary 18-th (40-th Africa) (18-50) 1993-98

£72 (19-5)

Unitary 18-th (18-26g (18/5).

Unitary 18-th (18-26g (18/5). Vantora Vivella 4.9pcPf (£1) 49 (17.5) Vickers SocPf (£1) 34½ (17/5), SocPf (£1) 53 (1855) Victoria Carper Hidgs 19 (16/6)

W---Y---Z Wadington (J) 6scPi (£11 410 50. 8sc Pi (£1) 55 Welker (T) (5s) 11 (1£5) Warne Wright Rowland Biacob 1987-92 £74 Wilma Wright Rowland Staccob 1997-94
574
Warmer-Lambert (S1) 531 (1659)
Warmick Gag Invests 10acta 1975-85
580 4(7/5)
Waterford Gigas Ge 11tecta 1975-85
E34 6 (17/5)
Weston R K) 10.5ocP! (E/I) 5112 (17/54)
West Ge SigacOb 1985-90 573 (16/5)
Western Motor Hides A Non-Ng SS 7
(16/5). 51pcP! (E/I) 31 (17/5)
Westland Gordo 1983-98 577, 71acta
1987-92 57444 (16/5)

they are not in order of execution but in escending order which denotes the day's highest and jowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the five previous days is given with the relevant date.

† Sargains at special prices. • Bargains done the previous day. A Bargains done with non-member or executed in overseas markets.

Whitecroft 4.7pcPf (£1) 451, 617/5)

Whitecroft 4.7pcPf (£1) 619-49 2561, 9

Whitecroft 61/61, 619-49 2661, 9

Whitecroft 61/61, 619-2001 A 5 Gildes) (10p) 1612 York Trailer Hidgs 10ocPf (51) 796 Yorkehire Chemicals 12spCur 1967-92 £112 Yangsal Carpets (Hidgs) 7/spcPf (IrSI) 150.07 SecPf (IrSO.075

FINANCIAL TRUSTS Aitken Hume Hidgs 10pcLa 1990-91 £150 American Express (SI,50) SSB3-6
Anglo-African Floance (71:2) 69 (17:5)
Argyle Trisst Works 1 (17:5)
Argyle Trisst Works 1 (17:5)
Argyle Trisst Olipicia 1991-96 (711:5)
Bermingham Dist 41-00Pf (ST) 39 (18:5).
Spc2ndPy (E1) 431; 16:5)
Britanda Arrow Hidgs Wis 17:12 8 12.
Gluppi (E1) ST: (17:5)
Credit Foncier De Franct 144-pcin 2007
(Reg) E115-1 regit Foncer De Franct 144pcLn 2007 (Reg) 5175': regit National 13'nocNts 1983 (Reg) 5104': 0. 13'npcNts 1993 (Reg) 5104 (1315) (13)51 Dally Mail General (50s) 583 Enfora IXL (14)1 190 Exploration (50) 64 FC Enterprise Writs 14 (13)51 First Nat Finance Corp Wis 1975-83 14. 9:pcta 1992 576; First Nat Securities (Hidge) 12/spcLn 1987 First Nat Securities (Hidge) 12/spcLn 1987 9 Mail General (50p) 583 rs IXL (501: 190

£185 1993-98 £99½ 100¼ (18:5) (50p) 18½

Commercial Union SpcPf 1989-2009 (51) General Acc Fire Life Corp 7/spcla 1987-92 754 6 12 4. 74pcla 1992-97. 5750 Ggardian Royal Exchange 7ocPf (£1) 73 (17)5), 7pcLn 1988-91 £754 Pearl Assur 500Pf (51) 73 Sty (16/5) Southisk Life 7liptLa 1997-2002 459 60 (18/5) inn Alliance London 61-acts 1980-85 £91

INVESTMENT TRUSTS

D3 1987-92 E71 (16:5)
Pandimest 70cPt (51 67
General Fands SipcDb 1985-88 £78½
(1885)
Glasgow Steckholders SocPt (£1) 50 (1875)
Glasgow Steckholders SocPt (£1) 139 (17/5).
11 ipocta 1990-95 £139½ 41
Greenfriar Wrds 147 52
Hambros Invest Soc Prt (£1) 45. 6pc-17pc
SteppintDb 2013 £26½ ¼
SteppintDb 2013 £26½ ¼
Invest Yrr Guernser 150p) 113e
Invest Yrr Guernser 150p)
Inv DB State of the Perp Db £34 (1710) WierChants Tst 4pc Perp Db £34 (1710) Widding 120 Minerals Oils (50.10) \$1440 Minerals Oils (50.10) \$1440 Ft £1) 4619. 6pc Minerals Oils 150.10 312-00 11 461; 6pc Murray Caledonian Spc Prf (£1) 461; 6pc Ob 1983-88 879. (17:5) 421, 31-pc Ob 1983-88 879. (17:5) 421, 31-pc Ob £271; (17:5) Wts 15 (18:5) New Oariea Oil Wts 15 (18:5) New Tokyo Wts 80 North Attartic Sec 51-pc Ob 1985-90 £70 (13:5) Northern American 31-pc Prf £451; (17:5) Outsich Invest 10-sc Prf £11 1161; (17:5) 61-pc Ob 1985-90 £75 (16:1) 1761; (17:5) RIT and Northern Wts 56, 4-7pc Net Prf £51 611; (17:5) 1751; (17:

S11 613 (17/5)
Racburn Invest 4-pc Cavl.n 1973.98 £144
(13/5)
Racburn Invest 4-pc Cavl.n 1973.98 £144
(13/5)
Riphia and Issues 43 5 (18/5). 7-pc Pri
(£1)- 68 (16/5)
Scot American Apc Db (1902) £32 (18/5)
Scot Capter a 4-pc Pri £42 (17/5). 12-apc
(Db 2012 €1066
Scot Invest 28/4 (13/5)
Scot Invest 28/4 (18/5). 4.55pc
A Pri £3/91- 93/55. ASS (18/5). 4.55pc
A Pri £3/91- 93/55. ASS (18/5). 4.55pc
A Pri £3/91- 93/55. ASS (18/5). 4.55pc
Scot Mathematical Scot Pri £4/9 (16/5)
Scot Mathematical Scot Pri £4/9 (16/5)
Scot Mathematical Scot Pri £4/1 (18/5). Scot Mathematical Scot Pri £4/1 (18/5). Scot Mathematical Scot Mathematical Scot Pri £4/1 (18/5). Scot Pri £4/1 (18/5). Scot Pri £4/9 (18/5). Scot Pri £4/9 (18/5). Scot Pri §4/9 (18/5). Scot Pri §4/ TR Pacific Sesin Wta 162, 64gc Deb 1997-2002 £55½
TR Property 44-xc Prf £41 (1815)
TR Trusters 41-xc Prf £374 (1715)
Temple Bar Invet 7ac Prf ±571 (1715)
Temple Bar Invet 7ac Prf ±671 F416 (1815),
5ac Crw In 1987-91 \$126 (1716)
Imited States Deb 3.850c Prf £501West Coast and Texa Wts 57 60 (1815)
Wiran Invest 8pc Deb 1996-99 £72½
(1315)
Yorkshire and Lanc Wts 18

MINES-MISCELLANEOUS AMAX 8pc Subord Debs 1/1/86 (\$100)

AMAX Sec subord Debs 1/1/86 (S100)
1.30 (17/51
1.30 Argio American iPn SiD £671; (13/5). 6pc
1.37 Argio American iPn SiD £671; (13/5). 6pc
1.38 Argio American iPn SiD £671; (13/5). 6pc
1.38 Argio American iPn SiD £671; (13/5). 6pc
1.39 Argio American iPn SiD £671; (13/5). 6pc
1.30 Argio American iPn SiD £671; (13/5). 6pc
1.30 Argio American iPn SiD £7/51. 6pc
1.30 Argio American iPn SiD £7/52. 6pc
1.30 Argio Argio

(1615)
Angle America 6pc Ptd (R200) £30 (17/5)
Chydenddig (R0.30) 625 (17/5)
Middle Withwaterstend 8pc Ptf (R1) 23
(18/5)
New Central Wit (R0.50) 630 (18/5)
Trans-Natal Coal (R0.50) 565 (16/5)
Westin Deep Lerels £14.8

OIL British Petroleum SpcZndPf (£1) 89
British (10p) 182 4 8 6 7 8
Birmah Oli 7t.pcPr (£1) 65. 8ePf (£1)
73 (18.5), 7t.pcLn 1961-86 £56ta
Dome Petroleum NPV 330 40
Global Natural Resources (50.01) 56ta
Shell Tansport Trading StappM (£1 53.
7pcZndPf (£1) 70

PROPERTY -Alliance 74pc1stDb 1986-91 578 (1649)
Alliance Hidgs 9:secDb 1992-97 8821:
Allied London 10pcf (51) 11642 71
(17.5)
Alliant London Sign1stDb 1996-2001
5823 (17.5) 10upc1stDb 1994-99
5803 3 (165) 1997 3 (16/5). 10 unciston 1994-99
Argyic Sers 12 pc0h 1995-98 1994
Rayrangulla Innes 7 upc1810h 1986-91
174-17 175 (18.5)
Sribs Lanc 15 pc1810h 1987 8110 4
(18.5) 175 (18.5)
Fribs 11.75 pc1810h (2018)
175 (18.5) 175 (18.5)
175 (18.5) 9 upc1n 1991-96 185 14 2
(18.5) 194pc1n 1991-96 185 14 2
Central District 7 upc1810h 1997-2002
1867 (18.5)

\$64 (16.5). 94pcln 1991-96 £85.4 ½
(18.5). Septice 71-priston 1997-2002
£67 (18.5). Sept.a 1997-99 £714
(17.5)
Central District 71-priston 1997-99 £714
(17.5)
Carriwood Alliance Hidga 71-pcln (50p)
Z7 (1815) er Term (10p) £0½ 1
Canstry Combined Sets 84-pc1st0b 1986Dares Estates 64-pc1st0b 1988-93 £77.
Spcin 1992-97 £74½ (17.5)
Enplish 70-clinsin 1998-2003 £52½
(18.5). 12-pcln 1998-2003 £52½
(18.5). 12-pcln 2000-05 £10½
Enplish 70-clinsin 1998-92 £73
(18.5). 12-pcln 1998-93 £73
(18.5). 12-pcln 1998-93 £75
Enplish 70-clinsin 1998-92 £73
(18.5). 14-pcln 1998-93 1996-2001
£5013 £77 75 Leaden (50p) 160

2912 (17.3) Loadon (50a) 160
Intal Incomo (50.01) 25.95 6.1
Intal Intal

Regin Hittps: (18/5)
(18/5)
Pelisble 54 (13/5)
Pelisble 54 (13/5)
Star (GB) Hidgs Spc1stDb 1988-93
S714 (16/5)
Thursis CO 25 (18/5)
Town City 14ppl.n 1994-99 S1151; Gia
Town Centre Secs 9ccin 1996-2000 Firsts to Apple 1999-2007 orn Centre Secs 90cLn 1999-2007 orn Centre Secs 90cLn 1999-2007-10 critical Park Ests 111/20c1stDb 2007-10 [22]
Wayner Est Hidgs 61/20cLn 1991-96 [5/22] (16.5)
Western Grind Rents 31/20c1stDb 1959-91 Western Grind Rents 31/20c1stDb 1950-85

PLANTATIONS Aberioyie Piantations (8) 54 (1 Angir-Indonesian Corp 9 Specif (1 1615). Fits Rate in 1985-(1615) Beradin Hidgs (5s) 50 Consolidated Piantations Scrinad 1815) Secretary (5s) 46 yle Plantations (8p) 5% (17/5) Indonesian Corp 9%pcP(£1) 110 I. Fity Rate Ln 1985-88 £89 Consolidated Plantations Section We 200 118/5)
Dunlop Plantations Sept? 1511 44
Gribria Corp. 71.ext.n. 1985.90 571 3
(13/5). 91.ext.n. 1992-97 5837
Inch Kenneth Kalang Rubber (10en) 340
17/751
jitra Rubber Plantations (10p) 50 (17.5)
Killingshall (Rubber) Dev Syn (10p) 850
(17.5)
Londu Ruhber Estates (5p) 85
Ichida Russel Sport (51) 521, 118/5)
Romal Te, Hidds (51) 345 (17/5)
Sogomans Gp (10p) 370 (17/5)

Barton Transport (160p) 70 (1615) Calcorta Elect Sopoly Corp (India) Equity (Ru10) 44 (1815) Electricite de Franca 121pcLn 2006 (Reg) 51004 11, 18 5) Jessey Electricity A (£1) 108121 1012 Jases Electricity A (£1) 1081;; 101;; 13-5]

Manchester Ship Canal SpcPi (£1); 57

Manchester Ship Canal SpcPi (£1); 57

Marchester Ship Canal Spc

WATER WORKS TVALSK WORKS

Bournmond Dist 3-5pc(Fmly Spc) £38

Bristol 4-8pc(Fmly 7pc Max) £53 (17(5),
3-5pc(Fmly Spc) Pf £371; 4-025 (Fmly
5-bc; Pf 1983-85 £924; (13)5)

Cambridge 7pcDb 1983-85 £924; (13)5)

Coine Valley 3-5pc(Fmly Spc) £37 (17/5);

A 7-octFmly 1020 £694; (16-5);

A 7-octFmly 1020 £694;

A 7-octF

(169). 4.9cc? (187-38 27840. 49616 2500).
5-00th Staffordshire 4.9cc Class A £32.
(1775). 4.9cc Class B £53 (16-5).
2.1cc? £33 61240. 4.9cc? 1988-90.
475 (16-5). 310000 £379. 94000.
1988-2000 £844, 5 (112).
5-00th 1988-2000 £844, 5 (112).
5-00th 1982-94 5 (112).
5-00th 1982-94 5 (112).
5-00th 1982-94 5 (112).
100th 1982-94 5 (112).
100th 1982-94 5 (112).
100th 1983-94 600.
100th 1984-1984 (16-5).
100th 1984-1984 (16-5).
100th 1985-1984 (16-5).
100th 1985-1984 (16-5).
110th 1985-1984 (16-5).

Jastentiffa Elec Inda 4026 36.43 4.4 (18 3) 10 8 5 tecrisoria Off 85 tecrisoria May 20 5 Highapote Res 40 5 (17:5) Minimental May 20 5 640 5 (17:5) Minimental May 20 5 640 5 6 (17:5) Macci-Hernester 315 113,87 Macci-Hernester 315 113,87 Macci-Hernester 315 113,87 Macci-Hernester 315 (18:5) Macci-Hernester 315 (18:5) Mar Emperion 82 (18:5) Ni met 510 4 (18:5) Ni Martin Medical Martin Martin Martin Martin Medical Martin Medical Martin Medical Martin Martin Medical Martin Martin Medical Martin Ma

Nationale Nedermour Negri Repor 127 Newmood Mrs Coo S58'r (785) NZ S. British 44 (185) Nicobis Rivi 125 Nicobis Rivi 125 Mines 514k

OTT 18 (15.8)
OTTS: DENIN 52 he 340
OTTS: DENIN 52 he 340
Pehana Conr 38 (17.8)
Palma Webber 521; (10.3)
Pehana Palma 60 52; (16.5)
Penal Calva (17.5)
Petropian 54 5170 53 (16.5)
Petropian 55 6170 53 (16.5)
Petropian 55 6170

Protest 195 (175).
Ourse Manuary Mines 9 (165)
Particles 522 (175)
Rover Sturber Mac 198 (165)
Samanta Evolta 500 471 50 1
Samana Diplim 244
Score Becourtes 225 (185).
Sessuit Profilip US 2010 3

Score Besources 225 (1895)
Score Besources 225 (1895)
Seasult Profiles USS 70176 15
Seasult Profiles 2017 (1895)
Seasult Profiles 3674 (1895)
Sizemen AG 685
Sizemen AG 685
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Sizemen Lang 275 75
Sizemen L

of lines 142 22th 42 22th 25 22th

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RULE 163 (2)

Applications granted for specific

Applications granted for specific bargains in securities and listed on any Stock Exchange.

Advance 8 (6:1) 613.05 0.15

All England Lewn Tennis Gnd 2500hs 25.637.5 6.682.5 (2/3)

Amiga Metal Con (6:1) 168 200 (17.5)

All England Lewn Tennis Gnd 2500hs 25.637.5 (6:62.5 (2/3)

Amiga Metal Con (6:1) 168 200 (17.5)

All England Metal Con (6:1) 168 200 (17.5)

All England Metal (7:1) 188 200 (17.5)

Ann S Browely 15.19 200 2650 778 (17.5)

Anness (1001 27.1 (18.5)

Channel Hotels Proc (100) 14-6 (19.5)

Channel Hotels Proc (100) 14-6 (19.5)

Channel Review (11.83) (2.1) 200 (16.5)

Committer Int 100 (18.5)

Dart Valley Light Ry (6:1) 82.3 (18.5)

Date Gneet (Abrishma) (6:1) 250

De Grant (Abrishma) (6:1) 250

Colcardage 82 5 Calc Veda USS 10 as Calc Co Apat 25 12 Call Search 74 CTL 24 (15.5)

UNLISTED SECURITIES MARKET

Baffic Leasing Go (\$0) 243 91 Becsond Crisys (10p) (Fp.LA-20:5:83) 80 1 (18.8) 1 (18.5) Borkeley May Hill Invests. (10p) 10 CAMRA (Re-I As) Invests. (617 125 Castle (GB) (Fp(LA-2146483) 74 % 35 31 5 6 Chemicals Methods Assoc New NPV &pt.a-29(6:83) 107 8 10 2 5 City Silv Eds 37 (18:5) Cut Oil 8 435/4 (13/8) Cirr Oil 8 4354 (13/5)
Cirr Oil 8 4354 (13/5)
Deimar Go 2314 50 (17/5)
Eldridge Pope A (Rest. Vrg.) (8/1) 722
Eldridge Pope A (Rest. Vrg.) (8/1) 722
Eldridge Pope A (Rest. Vrg.) (8/1) 722
Eldridge Pope A (Rest. Vrg.) (4/6)
First Tallsman Immeria (200) 24
First Tallsman Immeria (200) 16
15 15 15 15 15 15 15 15 15
London Continental Advert Hidge (8/1) 22
London Machiester Secs (8/1) 17/6
London Machiester Secs (8/1) 17/6
London Machiester Secs (8/1) 17/6
Mellerware Into (10/1) 71 (13/5). New
10/10 15 15 15 15 15 15 15
Mellerware Into (10/1) 71 (13/5). New
Memory Communer Articles (10/1) 2153 5 14
Merrydrom Wire 10/20 57
Microfilm Reprographics (10/1) 46
Microfilm Reprographics (10/1) 47

F31 255 7 8 70 1 2 3 4 5
Microlina Reprographics (10p) 44
Microlease (10p) 147 8 60. New (70p)
Microlease (10p) 147 8 60. New (70p)
Microlease (10p) 181 (185)
Miss World Go (10p) 1.17 (1376). New
170p) (Fp LA-2/7563) 110
Mnomos New (50.10) (Folla-5/5-83) 59
S0 1 1 5
New Court Natural Resources Wiss to sub
12 (17)3 128 30 (William) Hidgs Did 78 (17:5) inclus (William) Hidgs Did 78 (17:5) inclus (Ram Con (100) 123 (13:6). New (12:0) (Rectained) New (10:0) (PpAL-15:13) 12 3 Thorpic Go (Sp) 63 (18:5) Urd Friendly Ins. B (Rest Vig) (10p) 213

Yelserton Invests (So) 67 8 1-5 9 Yorkgreen Invests (100) 33 4 5 RULE 163 (4) (a) Bargains marked in securities where principal market is out-side the UK and Republic of Ireland Quotation has not been granted in London and dealings are not recorded in the Official List

ACL intel 80 (16.5)
AUG 9 (10.5)
ACREX 41 (18.5)
ACREX 42 (18.5)
ACREX 43 (10.5)
ACREX 43 (10.5)
ACREX 45 (10.5)
ACREX 45 (10.5)
ACREX 45 (10.5)
ACREX 45 (10.5)
ACRES 61 (10.

Conster Labor Riv Cach So. 8 - 117(5)
Davison: With 17(5): 252 34 (16/5)
Davison: With 17(5): 252 34 (16/5)
Davison: Galarian Carl 230
Date Cache Caches Carl 230
Eastbodene Waterworks (8/1) (4.90cMax)
34-54 (13/5)
Flootect (500) 500 1 (16/5)
HTN (10) 5040;
Home Browery 920 30 (18/5)
HTN (10) 5040;
Home Browery 920 30 (18/5)
HTN (10) 5040;
Home Browery 920 30 (18/5)
HTN (10) 5040;
HTN (10) 155 50 (18.5)
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RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration Atlantic Reformers New (1r.0.23) and part 5-1, 10.6.7, -(14.5)
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(By permission of the Stock Exchange Council)

FT UNIT TRUST INFORMATION SERVICE

Authorised Units—continued

Authorised Units—continued

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INTERNATIONAL COMPANIES and FINANCE

Cost of sales network hits Ricoh

BY YOKO SHIBATA IN TOKYO

RICOH, Japan's leading paper copier and business machine Y2.8bn to write off bad debts to copiers, representing 56.4 per the completion of inventory manufacturer, experienced a its affiliate, Ricoh Watch, in cent of turnover, rose by only reductions of paper copiers fall in profits in the year to March because of the heavy cost of setting up its own sales network in the U.S. and Europe, and the development of the facilities required for the in-house production of semiconductors.

of Y326bn, up 10.7 per cent. Net Y0.5 increase in the interim

Wheelock unit

faces liquidity

In the light of the HK\$863,000 (U.S.\$123,600) loss, which com-

pares with a net profit of HK\$85.7m in 1981, the company

is to pass its final dividend. To assist with its liquidity diffi-

culties, it is to seek a three-

year HK\$12m loan from another

member of the Wheelock Marden group, Hongkong Realty

In the course of 1982,

Wheelock Maritime made an

extraordinary gain of HK\$15.8m

on the sale of vessels. Not

covered by these figures is a further gain from the sale of

four more vessels. The company

has also sold its insurance

den group, Hongkong Reauty

fered badly from the recession

affecting the world shipping

industry and, in particular, from a sale and leaseback arrange-

ment with the troubled Grand

Wheelock Maritime has suf-

problems

By Our Financial Staff

The company set aside

Profits per share for the year fell sharply to Y17.62, from Parent company operating Y29.67 previously. The comprofits were down by 4.4 per pany, however, raised its divicent at Y18.2bn (\$78m) on sales dend by Y0.5, following the profits were Y6.3bn, down 34 dividend, to pay Y10 for the

cessing and fascimile transmis-sion machines grew by 40.8 per cent, with strong sales in both domestic (up 45.8 per cent) and

During the year, sales of expected to pick up, following which Ricoh has 41.3 per cent 3.6 per cent, affected by falling overseas and exports of its own of stake. A further provision exports, down by 13.3 per cent, brand products. A sharp upturn of Y770m was made against the fall in value of its shareholding in Ricoh Watch.

high overseas inventories and of sales of personal computers intensified price cutting compand word processors are also petition. Sales of data pro-expected with the introduction expected with the introduction of new models in the second half of the year. Operating profits are projected at Y19.3bn. a 6.2 per cent rise. Net profits

cent).

by first quarter

overseas markets (up 33.6 per are expected to reach Y9.4bn up by 50 per cent and sales

In the current year, ending Y370bn, an increase of 25.5 per March 31 1984 exports are cent.

Brown Boveri outlook bleak

BY JOHN WICKS IN ZURICH

BROWN BOVERI the Swiss engineering group, does not expect profits to improve this year, despite rising sales. WHEELOCK MARITIME IN-TERNATIONAL, the shipping subsidiary of Hong Kong's Wheelock Marden group, has reported a net loss for 1982 and said that the company is facing liquidity problems.

> Following a 2-per cent dip to SwFr 9.7bn (\$4.7bn) in 1982, turnover for 1983 was expected to rise, although new order inflow would probably remain at around last year's levels of

SwFr 10.2bn, Mr Luterbacher

For 1982, shareholders received a 6 per cent dividend—down from 10 per cent in 1981—following a decline of more than a third to SwFr 28m There had been no signs of more than a third to SwFr 28m a recovery in capital goods in parent company net profits. Cash-flow is seen as benefit-

chairman, said. Brown Boveri ing from a reduction in group would have to do all in its losses in the U.S. this year power to cut costs and improve. These were responsible for operating ratios.

Following a 2-per cent dip off as extraordinary depreciation on foreign subsidiaries in the two past years.

Mr Luterbacher said that the "substantial" losses on U.S. operations, which he declined to specify, were the main reason duction and increased for the company's proposed data-processing systems.

shareholders 'dividend cut for 1982.

With regard to Germany, Mr Luterbacher referred to "painfinancial measures respect of the construction of the Euclheim-Kaerlich nuclear power station. Substantial costs have arisen in connection with delays on this project. Several hundred million marks have had to be set aside as loss provisions.

Capital spending which totalled SwFr 452m last year and is planned to remain at about this level in 1983, was aimed at rationalisation of production and increased use of

Tax credits for Fiat and Alfa Romeo

BY JOHN PHILLIPS IN ROME

THE ITALIAN Government has decided to grant subsidies worth some L900bn (\$630m) to Fiat and Alfa Romeo for investment in research and new technology. Under the hand-out approved this week by the Interminis-terial Committee for Industrial

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g) Salisbory House, 31. Flashury Gross, London EC2 01-638 0478/0479 or 01-588 2777

benefit to a total value of

Some observers saw the decision as political: with the runup to the June elections now companies. under way, Sig Cesare Romiti, The pha Policy, a major arm of Italian Fiat's managing director has including Farmitalia and Pierstate intervention in favour of expressed his public displeasure rel, was heavily represented in alling or promising concerns, at Italian politicians, hinting the group. Officials did not say the two companies will receive that the exigencies of economic how much those additional sums the money in the form of tax policy were being left out of would be worth.

credits. Fiat is to receive the political debate.

L543bn while Alfa Romeo will The Committee, which consists of Sig Amintore Fanfani, Prime Minister, and his Economic Ministers, also decided to distri-bute further funds to 11 other

The pharmaceutical sector

West LB encouraged

By John Davies in Frankfurt

WESTDEUTSCHE Landesbank expects a further improvement in operating earnings this year after a strong recovery last year. Herr Friedel Neuber, chief

executive, said that the bank was encouraged in this view by better results in the first quarter of this year.

In this period, operating earnings of the Disseldorf-hased hank and its mortgage

lending subsidiary, excluding trading activities, were 27.8 per cent above results in the

per cent above results in the same period last year.
During 1982, WestLB and its mortgage lending operation boosted operating earnings, excluding those from trading, by 170 per cent to DM \$26m (\$212m). Other earnings, including trading profits, rose 18 per cent to DM \$627m.

DM 62?m. Together with subsidiaries in West Germany and abroad, group operating carnings excluding trading were up 152 per cent to DM 612m and other earnings up 36 per cent to DM 732m.

After transfers to reserves and taxes, WestLB with its mortgage lending operation reported a 22 per cent lower financial surplus of DM 35m, although as a concern including subsidiaries it lifted its financial surplus 17 per cent 10 DM 83m.

Herr Neuher said that the group set aside DM 800m last year as provision for loan risks-twice as much as the previous year. WestLB is omitting a divi-

dend for the third consecutive year as part of a process of strengthening its financial position. Herr Neuber said that WestLB was selective in its Eurocredit business last year.

but international activities

remained an important part of

the hank's strategy.

Grace pays \$140m for chemical units

BY WILLIAM HALL IN NEW YORK

W. R. GRACE, the U.S. specialty chemicals group, has agreed to buy two divisions of Diamond Shamrock's chemical business for more than \$140m in cash. Diamond Shamrock, which has planned to seil its specialty chemical operations for some time, is concentrating its efforts in the oil and gas

It announced yesterday that it had agreed in principle to sell its process chemicals and metal coatings divisions which have combined sales of \$173m. Aside from the U.S., the units operate the UK, France, Norway and

chemicals industrial applications, includ-ing defoamers, dispersants, emulsifiers and lubricants.

Dlamond Shamrock, Shamrock's specialty chemicals operations, account for around 15 per cent of group revenues. The company has said on several occasions that it planned to sell these operations because the kinds of opportunities available in the chemicals business did not match those it saw in the oil and gas industries.

The companies being sold are operating profitably but Diamond Shamrock believes they do not have the required two divisions sell growth petential.

Volvo chief steps down in reshuffle of board

BY KEVIN DONE, NORDIC CORRESPONDENT, IN

MR ANDERS WALL, chairman of Beijerinvest in which Mr of Volvo, Scandinavia's biggest Wall personally held a majority corporation, is stepping down interest. after less than three years. He will be replaced by Mr Pehr Gyllenhammar, managing director of the group since 1971. The reshuffle at the top of Volvo is the culmination of two of the most dynamic and controversial years in the com-

The merger virtually doubled Volvo's turnover, and took is

into entirely new areas
Mr Wall remains the single largest private shareholder in Volvo with a stake worth around SKr 115m at current share prices. He will remain on pany's history, which have the Volvo board and will retain followed its SKr 1.8bn the chairmanship of two (\$239.8m) takeover in late 1980 majority owned subsidiaries.

A and A cuts workforce

BY OUR NEW YORK STAFF

THE WORLD'S second biggest in salaries which cover a large insurance broker. Alexander and Alexander, has cut its U.S. workforce by 400, or 5 per cent. and has also cut the salaries of its top managers by between 10 per cent and 15 per cent. The group has been adversely

part of the workforce is aimed at trimming the group's expenses significantly.

Mr John Borgadus, chairman and chief executive of Agreement in principle Alexander and Alexander, told between creditors on the debt

Investor to get \$4m in Florida bank deal

By Our New York Staff

SR JUAN PEREZ, the Venezuelan entrepreneur who has built up a significant stake in the Florida-based Flagship Banks group is to receive a \$4m payment for his support of the \$300m merger of Sun Banks and Plagnip Banks.

Sr Perez, who has a 9.9 per cent stake in Flagship and an option to buy another 11.7 per cent, is believed to have made a profit of over \$10m on his investment in Flagship.

Sun and flagship announced yesterday that they have signed an agreement with Sr Perez which provides, amongst other things, a single non-refundable payment of \$4m. In return Sr Percz, who had earlier threatened to sue Flagship's board of directors if it did not agree to the merger with Sun banks, will support the merger plan and agree not to buy any shares in Sun Banks for 15 years.
Sun Banks acquisition of Flag-

ship Banks will create Florida's biggest banking group with assets of more than SSbn.

Spanish textile group fails

By Our Financial Staff

THE CATALAN textile company, Hilados y Tejidos Puignero has applied for temporary receivership with debts of Pta 9.43bn (\$68m). Group sales in 1982 totalled

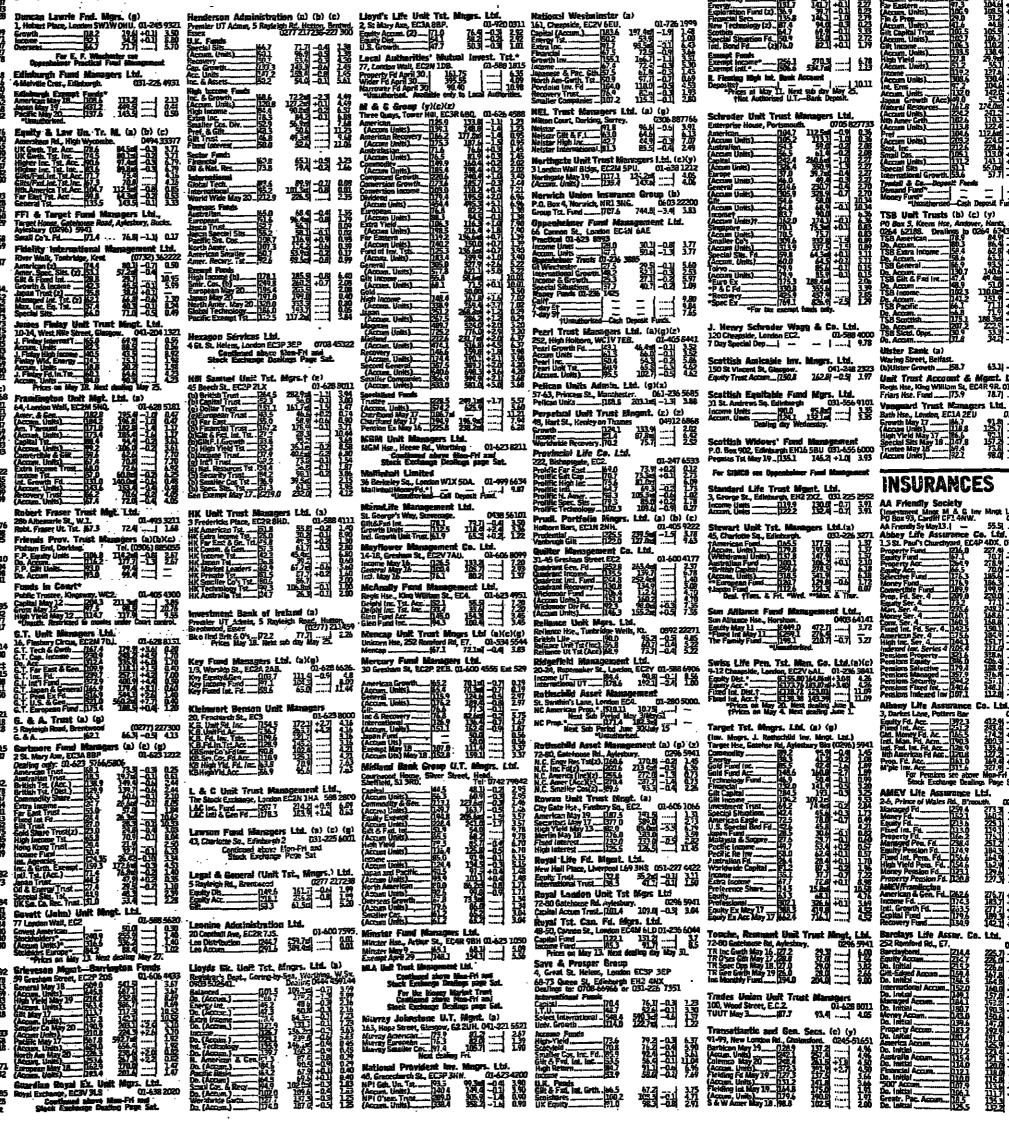
Pta 11bn and the company exported goods worth Pia 1.3bn. mainly to European Community countries. The family company is the fifth largest textue company in Spain in terms of sales and has 1,700 employees.

affected since it took over the annual meeting in New Alexander Howden, the UK York on Thursday that the staff insurance brokers, last year. cuts resulted from a recognition The staff cuts and the reduction of our current circumstances." by the middle of next week. problems of Union Explosivos

AUTHORISED

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FT UNIT TRUST INFORMATION SERVICE



FINANCIAL TIMES STOCK INDICES

Earnings, Yid.2 (full) 8,96 8,88 8,94 9,15 9,17 9,18 71,89

PiE Ratio (net) (")...... 13.85 13.98 13.89 13.58 13.58 15.55 10.89

Total bargains. 20,070 18,107 19,246 16,609 15,849 14,045 16,989

Equity turnover £m. - 881,87 225,88 246,39 169,54 161,15 90,94

10 am 688.2, 11 am 690.7. Noon 692.0. 1 pm 690.7. 2 pm 690.4. 3 pm 692.3.

Basis 100 Govt. Sacs. 18/10/26. Fixed Inc. 1928. Industrial 17/455. Gold Mines 12/10/58. SE Activity 1974.

Latest Index 01-245 8026.

: NII = 12.97.

HIGHS AND LOWS S.E. ACTIVITY

150.4 58.53 (2011/47) (6/1/76)

598.4 699.0 49.6 (12/1) (27/4/85)(28/846)

551.5 284.7 48.5 E (296) (16/2/6) (26/16/71)

Ord. Dly. Yield.....

Shares traded (ml).... -

80.57 80.67 80.61 80.59 80.61 80.59 82,87 82,96 85,00 85,93 82,87 82,91 69,16 665,5 680,8 684,4 681,1 677,8 670,4 546,0

4.56 4.52 4.56 4.64 4.67 4.50 5.58

19,223 16,119 15,817 15,518 14,488. 9,858

173.7 184.2 136.7 101.8 108.9 66.9

Wall St reversal affects equities and index backs away from 700 despite Dunlop and P & O's strength

Dealings tions Dealings Day taking before rallying "after-May 9 May 19 May 20 May 31 hours" to close 1 harder and 12 May 23 June 2 June 3 June 13 June 6 June 16 June 17 June 27 where in a lethargic banking

London equity markets came off the boil vesterday after a week of trading featured by a marked upsurge in speculative comment, activity. This has covered top name groups such as P & O, Dunlop and House of Fraser ranging to lesser known industrial and financial concerns, including First National Finance. The Financial Times Industrial Ordinary share index, as a result, this week moved close to the 700 mark before reacting yesterday. Wall Street's overnight setback

and Courtauld's early announcement of a £71m rights issue, which accommanied yesterday's preliminary figures, tended to dampen enthusiasm for equities on the last day of the trading Account. This week's star, P & O Deferred were activated to the standard of the country of the product of the country of the Deferred, were actively traded, but not on the scale witnessed earlier in the week after Trafalgar House disclosed its holding a near-5 per cent in P & O. Hopes of a possible full scale hid were incited by the announcement and despite end-Account printitaking yesterday, P & O Deferred rose 222p before settling at 216n for a massive rise of 68 on the week.

Dunlop, also the subject of evived bid talk, possibly from the Far East, encountered heavy U.S. demand overnight and with the help of considerable "newinterest closed 14 higher at 77n, Other leading shares were marked lower at the outset, but after the market had absorbed a little end-Account selling auntations tended to edge off the

Measuring the trend, the FT Industrial Ordinary share index, down 10.2 at the first calculation, rallied well aided strongly by Dunlop. The rise in the latter supported the index to the extent of some 4 points and restricted closing loss to only 3.2 at 695.2. On the week the index recorded a gain of 23.5, but centine investment interest has remained at a low level.

backwater against a beckground of UK political uncertainties and worries about transatlantic interest rates pending this week's U.S. money supply figures. Mediums and longs were usually around | lower, wile short-dated issues recorded falls to 12 and occasionally more. Wonday's call of £371m on Exchequer 101 per cent Convertible was another inhibiting

FNFC dip and rally A strong market throughout

EQUITY GROUPS & SUB-SECTIONS

of stacks per section

ing bid of around 70p per share, First National Finance Corpora-*First Declara- Last Account tion eased to 59p on light profitbetter on the week at 60 p. Elsesector, Henry Anshacher revived with an improvement of 3 to 80p, while Battic Leasing hardened a penny to 248p, after 250p, in response to Press

> Micro Focus, which made an impressive start in the Unlisted Securities Market carlier in the week, encountered renewed demand and rose 16 to 288p which compares with the minimum tender price of 155 and the striking price of 240p. Chemical Methods, however, shed 7 to 193p and now stands at a 15p discount

to the offer price of 115p, Buildings generally ended the Account on a quiet note with issum. Recently neglected AMEC attracted revived support and, with stock in short supply, rose 7 to 219p. Travis and Arnold also firmed 7 to 332p, while buying ahead of the preliminary figures. lifted UBM 5 to 85p. Ruberoid, which recently announced share exchange terms for Camrex. gained 18 to 290p; the latter firmed 3 to 66p. Late speculative interest lifted Allied Plant I to 91, but M. J. Gleeson, in which M. Firth recently raised its stake to 6 ner cent, eased 4 to 20%n. Marchwiel came under pressire on vague talk concern-

ing a contract and shed 7 to 194p. 'Cl opened a few pence lower reflecting Wall Street's overnight sethack and fluctuated narrowly hefore closing 4 down, but still 20 up on the week, at 4700. Anchor Chemical firmed 3 to 83p following news that Leski Inc had increased its stake in the company to 26 per cent.

Frasers rise afresh

Proceedings among leading Stores were again enlivened by House of Fraser, which attracted increased speculative demand ahead of the confrontation with Harrods, and closed 14 better for the shareholders meeting is scheduled for the end of the month. Lencho eased a couple of pence to 90p. Preliminary profits from Debenhams fell in line with market expectations and the shares, down to 1320 earlier, rallied to close unchanged at 135n. Other major Retailers remained dull with falls of around 4 common to W. H. Smith lative counter Bio-Isolates shed A. 230p. Marks and Spencer, 199p, and Woolworth; 248p. J. Repworth met useful support afterhours' and improved 8 to 162p. while House of Lerose added 5

Fri May 20 1983

Est. Gross Earnings Div. Day's Yield % Yield % Change (Max.) (ACT at 30%)

FIXED INTEREST

~0.05

-0.06

-0.06

-- 0.06

129.09

137.93

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Equity section or group

Other Industrial Materials

British Gever

5 years

5-15 years

All Stocks.

7 Preteresce...

Over 15 years

Thur May 19

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xd adj. 1983 to dale

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31/12/80

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16/1/70

High

267 14 Preference

Base value

287.41

63.75 100.00

153.84

ud adj. Uoday

for a two-dayy gain of 11 to 160p. The Electrical majors suc-London & Northern up cumbed to end-Account profitthe week on rumours of a pend-taking, Plessey, firm throughout

FT-ACTUARIES SHARE INDICES

These indices are the juint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| CaPTTAL SOLOS (206) | 442.18 | -0.8 | 8.53 | 3.75 | 15.07 | 465.73 | 442.44 | 456.93 | 433.77 | 377.11 | 484.42 | (24/4) | 413.64 | (27/1) | 484.42 | (24/483) | 59.71 | (13/127/4) | 42.86 | 43.3 | 43.74 | 47.14 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 | 47.15 |

AVERAGE GROSS

REDEMPTION YIELDS

5 years.

15 years...

5 years.

15 years...

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. T Flat yield. A list of the constituents is available to the same to Hickson International (42), CONSTITUENT CHANGES: Pentiand inv Tst has been deleted and replaced by

Fri May 20

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10.52 11.47

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Other Financia

Food Marsifacturing

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Debs. & Loans ..

Thur May 19

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18.10

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Equity section or group

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13.43 14.05 14.19 13.67 12.52

15.02 14.83

H)ghs

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1236 (123)

12.16 (24/1) 11.76 (24/1) 12.29 (12/1)

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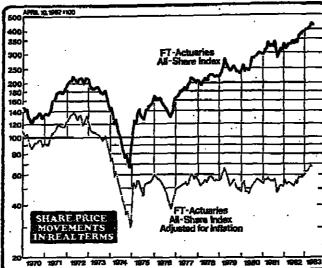
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31/12/77

Mon May 16



week on good domestic and U.S. buying ahead of next Thursday's preliminary results, reacted but still recorded a rise over the period of 23 at 640p. There EMI come on offer at 515p. down 13. while GEC lost 7 to 215p and Racal 9 to 488p. BICC, still unsettled by the chairman's profits warning, declined a few pence more to 230p. Elsewhere, H.B. Electronics jumped 7 to 90p in response to an investment recommendation, while ICL gained 4 to 72p ahead of Tues-day's interim figures. Sound Diffusion lacked support and dropped to 196p before rallying to close only 4 lower on the day

ings, rising 12 to 137p following revived demand fuelled by talk of a lucrative contract. Ash and Lacy put on 10 to 490p and Haden gained 11 to 273p. Whessoe, at 122p, however, lost S pore for a decline of 20 since Tuesday when Costain announced that it had placed its entire 14.73 per cent stake in the company at around 134n per share with various institutions. Blackwood Hodge and Capper NellI lost 2 and 3 respectively to the common

Westland featured Engineer-

Fresh buying shead of next Tuesday's preliminary results lifted J. Sainsbury 7 for a twofav gain of 16 to 392n. Tate and Lyle gained 10 more to 344p ahead of interim figures due later this month. Following the profits forecast contained in the circular giving details of the agreement for nurchase of Key Markets from Fitch Loyell, Linfood put on 12 to 2960. Else-Kennedy Brookes continued to

attract support in Hotels and Caterers and rose 8 for a two-day gain of 23 to 238n.

good buying interest ahead of Wednesday's preliminary results and closed 7 up and 12 higher on the week at 80p. Elsewhere in miscellaneous industrials. Avon Rubber, with interim figures

scheduled for the same day, improved 5 to 113p. Steetley, which dropped sharply last week on the referral of Hepworth Ceramic's bid to the Monopolies Commishopes that the offer will receive an early clearance. News that Mr S. J. Wootliff had reduced his holding in the company to just under 18 per cent left Unigroup 4 better at 720, while afresh to 320 on revived specu-lative buying. Polly Peck touched £15 after comment on the interim figures before closing unaltered at £16 but the two associated concerns, Wearwell and Cornell eased 5 apiece to 57n and 118n respectively. The highly volatile London and Liverpool Trust succumbed to fresh nervous offerings and closed 18 lower and 78 down on the week at 152n; the combany announced on Thursday that it is taking proceedings against the Sunday Times for remarks made shout its Telejector subsidiary. Redfearn National Glass lost 10 more to 90p, sentiment still decressed by the poor interim leaders. Boots cheapened 5 to 2290 ahead of Wednesday's results, while Unilever declined 20 more making a decline of 55 700p since the disappointing first-quarter results. Reecham lost 8 to 3870 and Glaze 5 to

Trident TV "A" reacted to hp before closing a net 7 down 79p reflecting news that Pleasurama's bid for the company had been referred to the Monopolies Commission, Pleasurama firmed 7 to 302p, but the annual results. Elsewhere in Grand Metropolitan, which subdued Textiles, speculative recently failed to reach agree- support lifted Harold Ingram 4

Highs and Lows Index

1983

pective shareholdings in the Ritz and Casanova casinos, shed 5 to

Hopes of some new initiative from Pegi Malaysia prompted an active "new-time" business in Dunlop. Helped additionally by further support after the official sources, Dunlop closed 14 higher to record a two-day gain of 21 at

Publishers Benn Brothers reacted on end-Account profit-taking and finished 19 down at 208p; Extel, whose offer for Benn is set to succeed following the withdrawal of rival-bidder United Newspapers, eased 4 to 303p thereby valuing each Benn at around 224p. John Waddington, currently fighting an offer from Norton Opax, essed 6 in the absence of a counter-bid but still retained a gain on the week of 82 at 180p. Carlton Communications continued to respond to steady demand in a limited market and spurted 13 to record

a two-day gain of 30 at 253p. Properties, given a boost on Thursday by Land Securities' preliminary results and property revaluation, turned easier after comment on the figures. Land Securities, at 315p, shed 3 of Thursday's gain of 11, while MEPC, a steadily improving market recently, also lost 3 to 225p. Elsewhere, Property Hold-ing and Investment and Property and Reversionary shed 6 apiece to the common price of 144p. Mountleigh, firm of late on its U.S. Air Force leasing agreement, came back 10 to 200p, while North British Properties succumbed to profit-taking and shed 3 to 117p. But revived speculative buring in a market short of stock lifted Country and New Town 5 to 68p. McInerney firmed 2 to 48p, after 50p, following the preliminary results. A broker's downgraded profit forecast left Hong Kong Land 3

Continuing speculation about a bid from Trafalgar House resulted in another volatile business in P and O Deferred. Initially easier at 204p on profit-taking, P and O attracted strong support at the lower levels and advanced steadily to 222p before settling a net 2 dearer at 216p, a gain of 68 in the past week. Trafalgar House were unchanged at 169p. Ocean Transport again attracted speculative support and closed 7 dearer at 116p, after 120p, while Hunting Gibson added 3 more to 102p.

A relatively firm market in recent weeks. Courtaulds dipped 6 to 96p following the £71m rights issue which accompanied ment with the former concerning to 45p, while John Crowther,

South African Golds fell

to prevent a 15.3 decline to 665.5 in the FT Gold Mines index, leaving this measure around 5 points lower over the

casualties in the share market, falls of up to £11 being common to Kloof, £331. Western Deep, £401. President Brand, £32 and

highlighted by South African Land, 21 down at 545p, and Deelkraal, which dipped 14 to

A sharp overnight fall on Wall Street failed to unnerve Australians which closed with relatively small changes either way follow

Elsewhere, Canada's recent high-flyer Sabina Industries touched 185p prior to closing a net 10 firmer at 180p on further consideration of the farm-out agreement with Brunswick Mining and Smelting. Speculative buying lifted Angle United Development 3 to 83p.

In contrast to the exceptional level of demand seen earlier in the week reflecting election hedeing, activity in Traded Options reverted to more normal levels resterday when total contracts amounted to 2,524. The week's total of 32,469, however, easily exceeded the previous record of 19,629 established in mid-April P and O remained to the fore with 578 calls and 246 puts struck with the August 200 puts rising 7 to 15p. Following the annual results and surprise rights issue. 33p, firmed a couple of pence in and 51 puts with the July 100 puts firming 4 to 9p.

Given a fillip on Thursday by Shell's better than expected firstquarter figures, Oils drifted back in the absence of further in-terest. Shell, at 502p, gave up 2 of the prveious day's gain of 12, while British Petroleum shed 6 to 380p. Ultramar lost 10 to 545p. Elsewhere, Jackson Exploration encountered support in front of next Monday's annual meeting and rose 8 to 270p.

Golds lower

Mining markets ended a gene rally subdued week on a quiet

sharply at the outset, following persistent Johannesburg selling, but staged a modest rally as the bullion price recovered from an easier opening to close a dollar off on balance at \$439.5.

five-day period.

Heavyweights were the major

Western Holdings, £341.
Cheaper-priced issues were

further progress, especially Charter which added 3 more to 263p-a week's gain of 15-and Gold Fields, 2 harder at a year's best of 575p. Persistent demand left Hampton Areas 6 firmer at 190p. RTZ were the lone weak sont in the sector, losing 3 at 5950, reflecting the easier trend in UK equities.

ing the domestic mini-budget on Thursday,

the wake of the annual report. RECENT ISSUES

EQUITIES

Jesus price	Amount pald up	Renuno.	19 High	83 Low	Stock	Closing	+ 01	Net.	Covered	Yeld	NA EG
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FIXED INTEREST STOCKS

issue price £	rid up	atest anuna date	19	83	Stock	100 100 100 100 100 100 100 100 100 100	- -
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_ :	£20	26/E	2013	144	Bristol 11122 Red. 2018 Brixton Est. 1143 Deb	1934	
€101	£18~4		103.	- Q-1	East Anglia Water 7% Red. Pref. 1988.	253	4:
93,89	£30	15/9	12U12	22.15	New Zealand 1112 2008	704	
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	F.F.	_	TOT 12.	TOURS	DIGGOTOPTOP T## 7:57 Page 0010	14 AT 1-	•
10 0b .	F.P.	13/5	112p	104p	Wellman Eng. 10% Irr. Pref.	1046	*****

"RIGHTS" OFFERS

		_						
issue price	Amount pald up	Rer	test tunc. ate	196		Stock	Ofosing	+ or
LI.R.O. 4>1.50 4>3.80 42 25 125 14 155 145 146	PARTIES OF THE PROPERTY OF THE	19/5	6/6 5/6 17/6 51/5 10/6	49 7 spm 81pm 83pm 68 124 160 1512 212 165	37 2pm 81pm 73pm 35 131 144 151 191 155 6pm 34pm	Anual Det, 20p. Anual Det, 20p. Attent o Res. CRA Combined Tech: 10p. Dubliler 5p. Els Eldmond Hids, 10p. Electro Protective 50,05 GKN £1. Hawley Grp. Melikis 5p.	37 2pm 51pm 30pm 35 122 146 14 200 156 6pm 52pm	+1
290 45 1,25 160	F.P.	6/5 18/5 6/5	10/5	20pm 20pm 121spm 34 24pm 455	29m 14 pm 10pm 15½ 6pm 450	Mills & Alien Myson Group IGp Norton (W.E.) 1p Rightwise 10p Sheffield Brick Spirax-Sarco Standard Chartered BankEi Warchouse Gp	350 2pm 19pm 10pm 33 8pm 455	¦ i i,—1

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. t Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. e Figures or report awaised. S Placing price. p Pence unless otherwise indicated. I Issued by tender. § Offered to holders of ordinary shares as a "righte." I saved by way of capitalisation. §§ Re-introduced. If Issued in connection with reorganization merger of take-over. If Introduction. () Issued to terrier preference holders. Maltoment issuers (or fully paid). • Provisional or partly-paid efformant letters. * With warrants. It Effective issue price after scrip. † Formerly dealt in under special rule.

LEADERS AND LAGGARDS

Percentage changes since December 31, 1982, based Thursday, May 19, 1983.

		٠
+38.29	Property +	d
+31.44	Consumer	ш
+26.63	All-Share Index + Packaging and Paper + +	Ä
+25.31	Parkaging and Paper	ń
+24.74		
	Mechanical Engineering	
+24.51	Mechanical Engineering	4
+23,90	Insurance (Life) +	Ψ
+23,64	Capital Goods +	٠
+23.22	Industrial Group +	
+23,21	Merchant Banks +	1
+22.95	Building Materials +	1
: =====	Congumer Group	i
+22.34	Electricals	
+19.38	Contracting, Construction +	
+ 18.60	Browers and Distillers	:
	Eddinglia and Otherwala	
+ 17.56	Food Manufecturing	3
- 415.84	Food Retailing	1
+ 15.37	Tobaccos	3
十15.01	Disposent Houses	2
+ 14.19	Storas	1
+13.73		ď
		٠.

OPTIONS

Norton, Scottish and New-Deal- Deciara- Settle-Dealings ings tion ment May 16 May 27 Aug 11 Aug 22 May 31 June 10 Sept 1 Sept 12 June 13 June 24 Sept 15 Sept 26 For rate indications see end of Share Information Service Stocks favoured for the call

Other Industrial Materials Health and Hisahold Product

Minerals, AE, Fleet Heldings, Leigh Interests, Dunlop, Kuntleigh, P & O Deferred, United Guarantee, Falcon, Mines, Dlamond Stylus, Debenhams and London and Liverpool. Puts were done in Dunlop and included Grattan, Beecham, Cons Gold Fields, while a Burco Dean, ICL, Tace, W. E. double was taken out in Racal.

RISES AND FALLS

	Y	esterday .	On the w	reek :
t Funds s. Dote. and Foreign Bends trials tial and Props.	. 209	Fells: Same \$8 38 8 72 340 793 139 312 34 65 8 14 72 72 90 66	Rises Felia 126 136 136 136 1,173 1,206 555 607 101 106 13 26 211 186 241 209	233 325 4,329 1,640 343
	324	749 1,432	2.480 2.493	7,626

NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (52) BANKS (2) First Net. Fm. Sec. Pacific Corp. BREWERS (1) BUILDINGS (2) CHEMICALS (1) STORES (2) House of Fraser House of Lerose ENGINEERING (5)

> F00D\$ (1) HOTELS (1) INDUSTRIALS (11)

> > MOTORS (2)

SOUTH AFRICANS (1)

Camella lins. London Merci F. & C. Eurotrust Ob. Deki. New Tokyn Inv. Mexico Fund U.S. Deb. Corp. Oll. & GAS (2) Cons. Gold Fields NEW LOWS (49)

ELECTRICALE (1) INGINEERING (1) INDUSTRIALS (18)

SHORE (2) TRUSTS (2)
Martin (R. P.)
OILE (2)

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Strick 3P Dunlop Trand Met Lampton Areas CI CI CLEAN Transport	Closing price 380 77 334 190 470 116	tharms. - 6 +14 - 6 + 6 - 4	Stock P&O Deld Shell Trape Sound Streetiey Tate & Lyle Trident TV A	ort sys.	218 218 502 206 197	Hay's change + 2 - 4 +11 +10
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CHONNI 2 WOLLAR 2100R2

No. of Thurs. Day's changes closs change Loud & Liv Tst. 48 170 + 8 Pao Deid 40 214 + 24 First Nat. Fin. 24 60 + 42 Jackson Excl. 23 262 + 2 Cosen Tennes 16	Stock changes close change Tilling (T.) 17 231 + 1 Dunlop 15 63 + 7
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5-DAY ACTIVE STOCKS

Stock of GEC Shell Fransport. BAT (ads. Fust Nat Fin. Waddibyton, J. RTZ close 170 875 214 497 647 395 231 Glaxo P&O Deld.

هكذام الأجهل

9.89 (4/1)

11.06 (47) 10.68 (11.41)

11.16 (4/5)

10.89 (11/4)

10.22 (11/4) 9.69 (11/4)

12.01 (12.4)

12.01 (18/4)

12.18 (21.4)

Base value

128.06 114.13 114.13 96.67

100.00 100.00 100.00

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	Financial Times Saturday May 21 1983 Serchys Life Assur Co. 100 cont. 100 c	INSURANCE & OVERSEAS MANAGED FU	UNDS
INDICES	De. Impilet	129 Kingsuray, London, WC28 GNF. 01-404 0393 Leon House, Groydon CR9 1LU. 01-480 0606 3 George St. Edithurgh EHZ 2XZ. 031-225 2552. 2, Charles Gross Builder	cora international s, St. Heler, Jevey. C534-7. 46,4 4 3 -322 1 515.67 16.79
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Financial Times Saturday May 21 1905 INDUSTRIALS—Continued LEISURE—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued PROPERTY—Continued connoisseurs cognac Diamond and Platinum

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"Recent fessives" and "Rights" Page 28

This service is available to every Company deaft in on Stock Exchanges throughout the United Kingdom for a fee of £700 |

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MAN IN THE NEWS

Brazil's inflation expert

BY ANDREW WHITLEY

A FORMER classmate of Carlos Geraldo Langoni tells a revealing story of a lunch with the youthful Brazilian Central Bank Governor soon after he was appointed to the post in January 1980.

Flourishing a crisp new banknote. Langoni turned to a waiter in the restaurant. "Do you know whose name that is on the note?" he asked. The sudden elevation of the 35-year-old academic from economics professor to one of the most influential positions in the Registran tial positions in the Brazilian Government, within six months, had left him giddy with



Carlos Geraldo Langoni

enthusiasm. "I am enjoying myself so much. You don't know how much I've learnt in the past few weeks," he told an old friend from Rio de Janeiro about the same time.

The friend, one of Brazil's top businessmen, was a little taken aback. Central Bank Governors are meant to have a slightly world-weary air, born of deep knowledge and experience, not to be admitting so candidly that they are learning

principal reason why foreign bankers and governments have been prepared up debt crisis differently from that on capital employed. of other Latin American countries has been their respect for margin, which gave Government from an improvement in the fessionalism of the country's economic team. Langoni's own cool, professional exterior, however, conceals an emotional temperament liable to occasional outbursts. "You have to remember that he is of Southern Italian origin," a close col-league of the Governor once confided.

What is beyond doubt is that he is also highly ambitious, and has been tipped to take over as Finance Minister, provided his mentor, Sr Antonio Delfim Neto, the Planning Minister, stays in power.

The past nine months, since first discovered to its horror that the foreign loans tap had been turned off to itself as well as to Mexico and Argentina, have been gruelling ones for Carlos Langoni. From the start, the Government decided that it was essential for Brazil to preserve the confidence and good will of its international lenders; to go through the rough waters hand-in-hand with the bankers, so that when the world recovery took place Brazil would still have access to the credit it needs for growth. Last week's talks in New York and Washington were the latest package of assistance for Brazil concluded in February. As well as any banker, Langoni knows how crucial — and how fragile — the intangible element of confidence is, when trying to keep the leaky Brazilian boat

There was hardly any arm-twisting to be done by the IMF its negotiating team arrived in Brasilia last December. Langoni is by training an orthodox monetarist of the Chicago school. Keeping the money supply under control and reducing Government expenditure, especially through the cutting of subsidies, are

articles of faith for him.
As director until 1979 of the graduate school at the Getulio Vargas Foundation — the officially backed economic studies | Party disagree with 10 per cent institution in Rio - Carlos of the Labour Party manifesto. Langoni had built himself a It may be 10 per cent in words reputation as an inflation but in terms of importance, subspecialist, a useful asset as Cen- stance and content it is over 90 tral Bank Governor, in a per cent of the manifesto and country where inflation has goes to the root of the nation's stayed around the 100 per cent mark for the last four years.

By early 1982, it looked as the demon was finally responding to the conventional treatment being applied. Regrettably for the bank governor even that modest achievement has had to be discarded in recent months.

He has had little time recently for the fun of Ipanema Beach, as his non-stop courtship of the men in the sober one international setting to maximum advantage from the

WASHINGTON'S ECONOMIC POLICY UNDER PRE-SUMMIT FIRE

U.S. irritated by French criticism

BY ANATOLE KALETSKY IN WASHINGTON

coming increasingly impatient with French criticisms, before the summit meeting next week at Williamsburg, of American economic policies and their effect on the world economy.

President Ronald Reagan of that there will be no substantive concessions to complaints by President Francois Mitterrand of France about Washington's

teers to launch more studies on

vention ordered by the Ver- budget deficit. sailles summit last year.

But the U.S. is unlikely to make anything like a clear commitment to convene a major the U.S. is anxious to ensure international monetary confer-that the seven-state summit ence similar to the one held at shall end harmoniously, but Bretton Woods in 1944, accord-American officials are adamant ing to Mr Donald Regan, the ing to Mr Donald Regan, the U.S. Treasury Secretary.

President Reagan is also likely to reject the notion that world economic recovery is being endangered by French demands for a major strength of the dollar and the of the fact that the U.S. was overhaul of the global financial level of U.S. interest rates, leading the world out of recessystem could be met by a pro-posal from the other summit-administration particularly re- "I certainly hope that others

THE U.S. administration is be- various aspects of international running a large trade deficit, the us on how to run our economy. economic relationships, like the U.S. is using other nations' when our economic perform-study on official currency inter-

On the contrary, the U.S. trade deficit, by increasing demand for other countries pro- to get its interest rates down ducts, will help them to pull "as much as possible" and out of recession, Mr Regan said there would be a further drop in a pre-summit briefing on Thursday night.
The Reagan Administration,

he said, could not understand why other countries peristed in criticising its policies, U.S. interest rates having been reduced by 5 percentage points since the last summit and in view

sents the accusation that, by are not going to start advising Regan said.

any other country in the world."

The U.S. would certainly try in rates by the end of the year, Mr Regan predicted. The budget deficit would also be reduced eventually.

In the meantime, though, the budget and frade deficits, and the strength of the dollar, were giving other countries the market to replenish sharehold-opportunity to increase their ers' funds which, over the past exports to the U.S. It would be "stupid" of other countries to ask the U.S. to move back into

Senate budget agreement defeats Reagan

PRESIDENT Ronald Reagan suffered a serious political defeat yesterday when the Senate finally agreed on a budget resolution which he con-tinues to find unacceptable.

The White House sharply criticised the bipartisan resolution passed narrowly by the Senate, saying the president would veto tax and spending Bills which ran against his own legislative priorities.

Senate's resolution. passed by a one-vote margin

president could no longer command a majority on Capitol Hill for his key economic policies. The Senate resolution must still be reconciled with the plan adopted this spring by the House of Representatives. It would raise \$8.9bn (£5.7bn) of

new taxes in the 1984 fiscal year, which begins in October, would hold the rise in military spendafter months of fruitles debate ing to 6 per cent in real terms and attempts at compromise and would reduce the budget between the White House and deficit to \$184.4bm.

with almost no tax rises, higher have been adopted. controversy. with almost no tax rises, higher
This began early this spring military spending and a somerepeatedly put to the vote on

Thursday night, Senator Pete Domenici, chair- odds with his own policies. man of the Budget Committee, then decided to switch his vote to the higher-tax alternative proposed by seven moderate Republicans, enabling it to pass by 50 votes to 49.

Senator Barry Goldwater, a leficit to \$184.4bn. absent from the late-night President Reagan had offered sitting. Had he been present

promises to prolong the budget the Senate a "final compromise" the plan would probably not

what larger deficit. This was tight margin, senior Republican backed by the Senate Republican leaders said yesterday it was leadership, but failed when likely President Reagan could prevent Congress as a whole agreeing on a budget at

The House of Representatives' plan, drawn up by the Democratic Party leadership, would raise \$30bn in new taxes and cut the growth of defeuce spending to 4 per cent. A compromise between the two versions is thus supporter of the President, was likely to be even less acceptable absent from the late-night to the White House than the

Monopolies

inquiry into

Government set to cut agreed profit margins on contracts

BY LYNTON McLAIN

THE GOVERNMENT is set to cut sharply into the built-in ments, especially the Departprofits it allows its defence and other contractors. Companies such as British

Aerospace, involved in the Anglo-German-Italian Tornado combat aircraft, and others working for the Ministry of Defence and the Department of Health and Social Security on medicinal drugs, make an agreed profit under non-competo now to treat the Brazilian titive contracts of 20 per cent

> It seems likely that this defence contractors £75m in excess profits in each of the last three years, will at least be halved by the autumn. The Government spent £3bn concluded, with defence contractors on non-

competitive contracts last year. Decisions on the permitted profit margin are to be taken by he Treasury's Review Board for Government Contracts in the light of the current and expected low level of inflation, the Treasury and Ministry of Defence said yesterday in separate statements.

The Treasury said: "The level of profits needs to be reduced as soon as possible to reflect the low rate of inflation and to make them comparable with the rest of manufacturing industry."

Other Government department of Health and Social Security, are affected. The DHSS has taken a close interest in the review of permitted profit levels

The plans for cuts in Government-approved profits for equipment companies were first mentioned by the Ministry of Defence following a Commons Public Accounts Committee report.
"These profits do not result

equipment, the Treasury said.

dustry," the MPs on the all- report said: "If such a level of party committee under the profits is argued as being chairmanship of Mr Joel Barnett

The profit target of 20 per cent on capital employed for do not go out to tender was formula and thus with parliabased on comparability studies and explicit subsidy." with manufacturing industry as a whole. The target reviewed every three years, was maintained in 1980, when inflation was at 15 per cent a year.

A second review was to have been completed by last November but a panel of senior ministers, chaired by Mr Leon

adjustment until a study by the Review Board had been completed in the autumn.

This was despite a fall in the

inflation rate to below 5 per cent a year. The 20 per cent profit gave defence equipment contractors and others a "real rate of return of about 11 per cent on equity, compared with the 3.7 per cent return intended by the Review when inflation was higher, the Public Accounts Committee said.

This was costing the defence budget up to £75m a year. The necessary for the health of the defence industry this is, as we have pointed out in previous reports, essentially a matter to all Government contracts that be dealt with outside the profit set in 1977 by the Review Board. mentary authority for a separate

> This is not the first time the defence equipment industry bas made excess profits from Government contracts.

House of Commons Fifth Report from the Committee of Public Accounts, session 1982-1983: "Meeting Relating to the

Thatcher's staff Continued from Page 1

ing a number of ministers close to Mrs Thatcher, says that the national trade, export promo-tion and competition policy could be transferred from Trade to a new ministry. There is some debate about

Communism were the Labour

Party activists-at trade union

branch level and in all the major

political battles within the Left." he said. "Now no one

"Senior figures in the Labour

The Conservatives, in their

election broadcast last night,

ignored the Liberals and con-

centrated on attacking Labour and the SDP, insisting that the latter was, "another version of the Labour Party. "The Alli-

ance, they suggested, was a new

version of the Lib-Lab pact be-tween the Liberals and the

Most of the Conservative

effort yesterday, however, was

directed towards extracting

Callaghan Government

latest inflation figures.

some business organisations, for international aviation and arguing that a single depart- shipping would go into the new ment would simplify contacts department or, more likely, to an enlarged Department of between Whitehall and in Transport There are, however, dustry and would permit a problems about the Department of

of the Department of Industry, the broadcasting side from the

Inflation

rise of 3.5 per cent.

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tage points ahead of the in-

crease in prices. In April, the

Tax and Price Index (which measures the rise in pre-tax

earnings needed to keep pace

with prices) showed an annual

the lower UK inflation rate has

been the fall in the price of

were 7.5 per cent higher than a

Continued from Page 1 | Continued from Page 1

some time by ministers and by whether Trade's responsibilities. Home Office and the responsibility for the Press in the Department of Trade, would be

In practice, the final shape of any changes will be strongly influenced by how Mrs Thatcher wants to shift her senior ministers, if she wins the election, Predictably, Lord Cockfield, the Trade Secretary, is thought to oppose a merger. While he is admired by the Prime Minister, of whom he is a strong supporter, Lord Cockfield's Cabinet colleagues expect him to be dropped soon after the election if the Tories win.

gaming likely By Charles Batchelor THE Monopolies and Mergers Commission is to investigate the proposed £56m take-over bid from Pleasurama, the

casino group, for Trident Television in what is expected to become a wide-ranging review of the gaming industry.

Lord Cockfield, the Trade Secretary, announced yesterday that he was referring the bid to the commission in line with the recommendation of the Office of Fair Trading (OFT).

In what is an unusual move the casino interests of Grand Metropolitan, the hotel, brewing and leisure group, will also be considered by the commission. Grand Met is not directly involved in the bid but it has a 30 per cent stake in Pleasurama and is the joint owner of two of its casinos. A monopolies referral means

a hid automatically lapses although Pleasurama had delayed making a formal offer until it heard whether the commission would be called in. The investigation is expected to take six months.

A take-over of Trident by Pleasurama would create Britain's largest casino group. comprising Pleasurama's 17 provincial clubs and Trident's five London clubs. In addition Pleasurama and Grand Met jointly own another two London clubs while Grand Met operates four other London casinos.

Trident's shares fell 7p to 79p yesterday on news of the refer-ral while Pleasurama rose 7p to 302p. Grand Met fell 6p to 334p.

Lord Cockfield is understood

to be particularly concerned at the concentration of casino interests in London. Pleasurama had argued be-fore the OFT that the combined

share of the London casino market—in terms of the number of players who visited its own and Trident's casinos—was well below the 25 per cent level which would constitute a mono-

90 Munich 52 Narrobi 54 Naples 54 Nassau 57 Nwosti.

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Courtaulds

On the face of it, yesterday's rights issue from Courtaulds looks a repeat performance of last month's cash call by Guest. Keen & Nettlefolds. Here is another _important . British industrial company, scarred by

the recession taking advantage of a liquid and bullish equity four years, have been battered by extraordinary debits of over Like GKN, Courtaulds needs

a heavy issue—in each case a one-for-three—in order to make a significant impact on its balance sheet. It was even drafted Morgan Grenfell, who managed the GKN operation, to help Hill Samuel, its long-standing advisers, rustle up the underwriting.

Yet, having said all that, the two rights issues are as dif-ferent as axles are from under-pants. Whereas GKN had a pressing need to refinance part of its embarrassing burden of debt, Courtaulds' balance sheet is in far sounder shape now than it was five years ago. The purpose of this funding operaion is evidently to finance future capital investment both within the group and, more especially, through sequisition.

Courtaulds has shed fixed and working capital consistently through the recession. Since the dramatic dividend cut of 1981. edressed only very marginally by yesterday's increase in the final payment, precious little has leaked out to shareholders either. At the end of March, shareholders funds of £411m supported loan capital of £252.8m, the bulk of it financed at attractive fixed rates, while net liquid resources totalled no less than £128m.

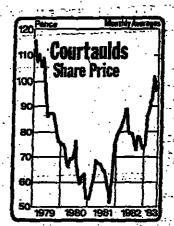
With a balance sheet as strong as that, Courtaulds can only justify a heavy rights issue if its eyes are focused on one or more acquisition of size. There is no reason to suppose that capital investment within the group will rise much above the recent annual range of £60m to £75m, figures not much higher than the present depreciation

Moreover, while the return on capital employed rose to a respectable 15 per cent in the cost to Courtaulds of a trans-year to March, Courtaulds' track atlantic foray, but its determinarecord is not sufficiently established to provide shareholders on textiles and on the TIR settles with that cash invested in the exist- meanwhile, has takening business will provide as good a return as the gilt-edged shares fell only 7p to 95p market. The sketchiness of the yesterday and the issue was report on trading prospects comfortably underwritten desaccompanying the rights issue pite the imminence of the is itself a recognition that trad-

Index fell 3.2 to 695.2

THE LEX COLUMN

Foundationwear for



ing margins in textiles are influenced as much by factors outside the company's control-most notably exchange rates— as by the action of management. Last year's 24 per cent increase in pre-tax profits to £63.3m had something to do with both.

Finally, Courtaulds is issuing new equity when its existing dividend payments are not fully covered by current cost earnings and the presence of overwhelming UK tax losses makes relief against ACT a distant dream.

So it seems a fair bet that the rights issue proceeds will be applied before long to a large acquisition, probably in the U.S. chemicals industry. All in all, it would have been far more satisfactory if Courtanids had waited until it had made its move before asking for new cash. The rights issue queue may be congested but the present management has no proven experience of buying large companies (and not all recovery was helped by the its small acquisitions have sale of the unprofitable Louis turned out so wonderfully). The balance sheet could easily sustain even £100m of additional debt until a suitable funding opportunity arose.

The pound's slide against the dollar and the flickering of a recovery in the U.S. have already increased the sterling worthwhile reassurance looks sound. The stock market. Courtaulds to its heart. The pite the imminence of the

During the last 12 months the Debenhams share price has moved up by almost 80 per cent, but the change has had little to do with its underlying trading performance, Indeed, the sluggishness of the conpany's progress has been a positive factor in attracting bid speculation after the demise of Woolworth and UDS. Britain's other main High Street lag gards. Deberhams may be a very different takeover prospect than either of the other iwn but, as yesterday's figures indi cate, it is a long way from trading its way out of danger.

Excluding property gains down last year to a modes 57.4m against £23m, pre-tax profits for the year to January emerged well shead at £12.2m compared with £4m in the previous year. But these figures include a much larger contribution from the Welbeck Finance credit card company. which virtually doubled its divi dend to SSm. Retailing profits proper amounted to only £18.4m at the trading level, a margin of a mere 3 per cent on sales.

And the cost of earlying and
developing some surplus properties has been conveniently
shunted aside by an IBm sale
to an off-balance sheet investment largely manced by debt.

Even so, the figures repre-sent progress of a kind from the previous year, when Deben-hams sacrificed margins in pursuit of volume. A policy reversal led to heavy cuts in promotional expenditure, while overhead costs were held steady by shedding around 600 em-provess. The effect showed up in a 25 per cent volume decline in the main stores, but an upturn on profitability as margins rose from a little over 2 per cent in the previous year. This shoes shop chain, while the U.S. inferests also had a better year,

Helped by the present buoyancy in the High Street, Deben-hams has pushed up volumes marginally in the current year, but the real retailing test comes in the latter half, when its performance will be measured against a much stronger period. Meanwhile, the practice of funding part of its comparatively modest store development proforced on it by the poor retailing, may have left it a less juicy victim for a predator. At 133p last night, the shares are standing at around the sort of discount to net asset values (240p) that has been acceptable in recent take overs.

The Scottish Mortgage

Highlights from Review by the Chairman, Mr T. R. Macgregor

- Asset value per share rose by 59.7 per cent to record level of 331.3p.
- Dividend increased by 9.4 per cent to 5.8p. Over five years has grown faster than retail prices. Present estimate of earnings for
- £20 million 8-14 per cent Stepped Interest Debenture Stock 2020 issued-a move towards restoration of gearing.
- Investment in dollar bonds increased to \$45 million-now all financed by short borrowings. Bonds have appreciated by 20 per cent in dollar terms and borrowings being rolled over at substantially reduced rates.
- Borrowed \$30 million to invest in yen bonds. This increases.

Copies of the Annual Report may be obtained from

Total assets at market value Debentures and bank loans Total net asseta		1985 £315,072,366 £74,185,837. £340,887,323	
Ordinary stock units: Asset value Earnings Dividend		331.3p 5.39p 5.80p	207. 5.3 5.3
Geographical Distribution Equities: United Kingdom United States Japan Other countries	on of Invest	ments % 26.4 36.0 8.3 7.1	3 33 11
Total equities Dollar bonds Yen bonds Deposits and net current liability	des	78.4 11.8 6.4 3.4	8

- current year is not less than 6.2p.
- exposure to yen and reduces exposure to dollar.

Brittan, chief secretary to the Ministry of Defence." (HMSO, Treasury agreed not to seek an £7.)

lems of competitiveness.

Owen

fights."

security.'

Trade's consumer protection

The merger advocates includside.
The merger advocates includside.
The idea, floated earlier this year, of a separate Ministry of Telecommunications has so far gained little support in Whitehall. The suggestion was that the information technology side

UK TODAY SHOWERS, cloudy. isle of Man

Britain's inflation rate is now lower than the average for the Cloudy, rain. Max. 12C industrialised world (5.7 per (54F). cent in March), but still higher than inflation in Japan (2.3 per cent), West Germany (3.5 per cent) and the U.S. (3.6 per One important contribution to

seasonal foods. In March these were 12.3 per cent lower than prices a year earlier. The price of other foods rose only 3.3 per 26 79 Luxmba cent in the period. Housing costs are also slightly lower than a year ago. Prices of clothing, durable goods and services also showed small rises of 2 to 3 per cent. But nationalised industry prices

Weather

England, Wales, Channel Isles, Cloudy, showers, sunny inter-vals. Max 14C (57F). Borders, Edinburgh, Dundee, Aberdeen, Moray Firth, NE and NW Scotland

SW Scotland, Glasgow, Central lighlands, Argyll, N. Ireland Sunny intervals, showers, Max. 14C (57F). Outlook: Cool, sunny intervals, showers. WORLDWIDE

54 Tokyo 64 Tokyo 64 Tunis Valencia 59 Vienna 50 Warsew Zurich Feir R—Rain